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American Railroad Journal.

New York, Saturday, July 29, 1865.

Another View of a Commercial Question.

One of the most interesting questions now under discussion by commercial men is that of our trade with the British North American provinces, now about to change its character under the notice given by our Government of the termination of the Reciprocity treaty. At the late convention held at Detroit, the subject was fully and ably discussed both in and out of the Committees, and the final vote which was unanimous, recommended further negotiation of the Treaty, with an enlargement of the policy of reciprocity to the Pacific Coast.

That the provincials are exceedingly anxious to renew the treaty is very evident. Our own knowledge of the condition of the internal improvements, the railways and canals of Canada in particular, compels us to believe that without the continuance of the friendly interchange of our products with that province, their public works would be become almost valueless, and they are therefore not to be blamed for showing much anxiety for a continuance of that interchange. This view of the subject was evidently taken by the delegates of the American Boards of Trade at

the Detroit convention and gave a tinge to much of the debate. Indeed some of these gentlemen evidently thought that we might press some new condition on the provinces with safety, as the price of a new reciprocity treaty.

The Philadelphia delegates intimated pretty plainly that the manufactures of their State ought also to be included in the Canadian free list as a part of the consideration, an idea wholly inadmissible for the reason that revenue is as essential to Canada as it is to the United States, and that if our manufactures were admitted free into the province those of the Mother country would also have to be admitted free.

Our present object is not, however, to combat this idea, but to show what may happen, if some new arrangement is not made. Certainly it is the part of Statesmen to look at all sides of the question and in time. In great commercial questions, mere local interests, personal feelings and political prejudices must be left out of view, if we would decide correctly as to their effect. We will suppose then that our present trade with the Provinces under the expiring treaty is finally discontinued in conformity with the notice. What then would their policy become?

Evidently it would be, to declare MONTREAL A FREE PORT, and to exempt from duties, tariffs, canal tolls and incidental charges all goods shipped from abroad, to that port destined for American ports on the lakes. For the six months of navigation the St. Lawrence would become the highway of the commerce of the northwest, and for the rest of the year the Inter-Colonial railway to Halifax would be in use for the same purpose. The Western and lake cities would import through Montreal, for the discrimination would be largely in their favor by that route against the present routes by Boston and New York. And although the usual revenue would be collected on these imports by our own Government, still the importers would find their advantage in these savings and in using the St. Lawrence route, and the free port of Montreal. But over a portion of 1,500 miles no cordon of custom house offices could be large enough or vigilant enough to prevent an immense contraband trade. No nation has ever yet been honest enough to resist the temptation of smuggling. It was openly avowed at Detroit by such

men as Mr. Sabine of Boston, that even in the New England States smuggling was a business, and that he himself had been brought up to it. Mr. Howe of Nova Scotia one of its leading men admitted that even now, contraband goods from the United States were constantly brought into that province by the American fishermen, although the duties on the articles smuggled were comparatively trifling. What then would be the result if high duties were to remain under our existing tariff on foreign goods coming into the United States, while others, coming in free to Montreal were to be distributed along the shores of lakes thousands of miles in extent. What would be the effect on New York and Boston especially, if Chicago, Milwaukee, Detroit, Buffalo and Oswego should get their foreign goods hereafter by the way of Montreal, with the chance of a contraband trade which should defy the vigilance of our Government.

We see therefore that there are two sides to this question, both worth looking at, and that while the Provincials are evidently in a good spirit and may be brought to a friendly understanding, it is not worth while in the hope of driving a hard bargain with them, to ignore the alternative which they may use to our great disadvantage. There is no knowing what would be the effect of a free trade policy of this sort, upon our own canals and railways. We were told at the Detroit convention, that the northwest was fast assuming an Imperial power, that it would ere long control the commercial legislation of this country by its actual numerical strength in congress, and could and would insist upon justice towards its producing classes. Indeed even Dr. Elder has advocated a sectional Western policy with still greater boldness, if we understand him right, and in this temper, what would we have to expect from the northwest, if Canada should break down all the barriers of custom houses, and canal tolls in favor of lake commerce. What would New York and Boston think if these western merchants and grain shippers, should transfer their agencies to the free port of Montreal?

We make these suggestions in time, and for the consideration of those men who call themselves statesmen, and yet fail so frequently and lamentably in statesmanship. We put them forth with

the best intentions and hope they will have the attention they deserve.

Here is a ten years trade which has been apparently in our favor to the extent of upwards of one hundred millions of dollars. Shall we keep it or perhaps, not only lose it entirely, but see with the loss, a transfer to the provinces of a trade of equal amount, diverted from the old channels to the serious injury of our chief Atlantic Cities.

We should certainly consider well what we are about to do.

Mr. John W. Garrett, President of the Baltimore and Ohio Railroad, has obtained an order from the Government to furnish the Southern Railroads with all the stock belonging to the United States Government, at a fair valuation, trusting the roads for the money, to be paid out of the receipts from business.

St. Louis, Alton and Terre Haute Railroad.

The earnings of this road for the years ending December 31, 1863 and 1864 have been as follows:

	1863.	1864.
From passengers....	\$511,234 88	\$655,446 85
" freight.....	969,886 15	1,324,396 12
" mails.....	21,391 00	21,398 00
" express.....	20,479 73	38,442 08
" miscellaneous.....	31,921 38	44,391 27
	\$1,554,913 14	\$2,084,074 32

The expenses of 1864 were:

Repairs of roadway....	\$447,457 50
" bridges.....	31,657 73
" buildings.....	25,910 53
" locomotives.....	53,238 15
" cars.....	51,672 71
" tools, etc.....	9,312 79
Fuel and preparing....	128,890 72
Supply agent.....	217,571 35
Car service.....	83,261 05
General superintendence	26,353 86
Agents and clerks.....	46,199 40
Taxes and rents.....	62,436 89
Damages & overcharges	33,860 15
Stock killed, etc.....	18,622 40
Office and station exp..	11,246 32
Stationmen.....	37,183 42
Porters, watch & switchmen	26,302 36
Conductors, enginemen, etc.....	120,809 14
Miscellaneous.....	47,607 82
	\$1,429,603 79

\$654,470 53

Right of way and depot grounds.....	\$1,050 00
Fences.....	10,175 99
Locomotives.....	52,888 50
Cars.....	90,089 30
	\$153,703 79

\$500,766 74

There were expended, and charged to operating expenses, the sum of \$53,900 for new cars built in the company's shops; and \$85,794 45 for permanent improvements—making a total of \$139,694 45. Deducting this sum from the amount given above, will leave \$1,289,909 34, as the operating expenses for the year, including everything, except the amount expended on permanent improvements, and paid out for additional rolling stock, leaving a balance of earnings of \$794,164 98; showing operating expenses to have been 61.8 per cent. of gross earnings. They were estimated in last year's report at 55 to 60 per cent., before the extraordinary advance in prices which followed the rise in gold in June, 1864.

During the past year, the advance in the wages of labor upon the road has not been less, on an average, than 33 1/3 per cent. which would amount to about \$139,000, making also due allowance for increase of business. In addition to this, our U. S. taxes for the year 1864 have been \$25,820 66 more than for the year 1863. This is principally owing to the operation of the new law taking effect 1st July, 1864, whereby 2 1/2 per cent. is assessed on the gross earnings, payable monthly, instead of three per cent. on the passenger receipts. These sums being deducted, for comparison, would reduce the operating expenses to \$970,915 99 or to 46 8-10 per cent. of the gross earnings. Add to this that our rolling stock was inadequate to the business, and as a consequence that which we had was taxed beyond its capacity, thus adding materially to the expense of operating the road.

By reference to "Special Table" page 25, of last year's report of things to be provided in 1864, it will be seen that coal and flat cars were estimated to cost \$500 each. The actual cost in 1864 has been \$1,100 each. Locomotives which were estimated to cost \$12,000 each, we have had to pay \$26,000 and government tax for; and rails, which were estimated at \$80 per ton, have cost us \$130 per ton in New York.

The extraordinary rise in gold in June last produced this great advance in the cost of rolling stock; and there has been nearly or quite the same advance in the cost of supplies needed at our shops and other points on the road. This enhancement in prices, extending to all the necessities of life, affected all classes of employees on the road; and a prudent hesitancy in acceding to their demands for increased compensation, together with the repeated drafts for men to fill our armies, added to the necessary disturbance resulting from our proximity to the scenes of war, necessarily produced much demoralization on ours, in common with other roads in the West.

A committee of the Board, consisting of Messrs. Thornton, Davis and Underwood, to whom was referred the subject of dividends, submitted their report to the Board, in which they remark:

"The business of the road also requires the addition of a considerable number of freight cars of the various classes, some of which should be immediately supplied. Outlays for these objects cannot be postponed without serious detriment and crippling the road. To this is to be added the outlay required to be made for certain permanent improvements, such as the Wabash River Bridge, and other work specified in the report of the Chief Engineer, and which does not admit of postponement. Prompt cash payment for all articles purchased for the use of the road is an indispensable element to maintain its credit; and no class of creditors would be more seriously damaged by a failure in this respect, than the holders of the common stock. It is obvious that if the business of the road can be maintained as at present, and the expenses of operating the same can be reduced by an improved condition of the road, and ample additions to its rolling stock, a strict adherence to the policy which the managers have, as they conceive, from necessity, adopted, will sooner or later ensure remunerating dividends on the common stock."

In concluding their report, they add:

"The committee regard with satisfaction the results of the operations of the road for the year just closed. They have been personally cognizant of the difficulties and embarrassments which have existed during the past year, growing out of the condition of public affairs—the prevailing discontent among employees and laborers—the effect of the impending drafts, and the general tendency to laxity and recklessness, and the difficulty of obtaining regular labor even at the exorbitant prices demanded."

The outlay during the year for permanent improvements, strictly chargeable to construction, has been limited to the most pressing objects, amounting in the aggregate to \$97,020 44.

The same policy will govern in the expendi-

tures to be made for similar purposes during the present year.

No progress has been made towards providing suitable accommodations for the business of the road at East St. Louis. The utter impossibility of obtaining labor and materials at reasonable rates, in addition to the want of adequate means, precluded any outlay at that point during the year. The cost of this work will be heavy, but it is unavoidable. It is contemplated to do the work gradually, within the means of the Company, and as the facilities for obtaining labor and materials improve.

It will be seen that we have laid down nearly 700 tons of new iron, partly for new work and partly to replace damaged rails, and about 1,600 tons of re-rolled iron.

A very careful examination has been made into the condition of the iron on the track, involving an inspection of each rail on the entire length of the road; the result of which shows, that from Belleville to East St. Louis, 4,088 yards, or 109 tons, of new iron are required. From East St. Louis to Terre Haute, including the Alton branch, 104,014 yards, or 2,786 tons; making 2,895 tons required to be re-rolled during the year 1865, if practicable. The estimate for 1864 was 3,000 tons, but of this we were only able to get about 1,600 tons re-rolled, at an average cost of about \$45 per ton. The deficiency adds to the burden for the current year. To enable us to lay down three miles (286 tons) of new side track, and to furnish a margin to meet the difficulty of the delays in getting the work of re-rolling done at the mills as fast as needed, we should have 500 tons of new rails.

Mr. Ball estimates that if the above quantity of iron is supplied during the present year, an addition of 12 1/2 per cent. per annum of the whole iron of the road will repair the depreciation and keep the track in order. This would amount to an average of 2,200 tons per annum to be re-rolled. This per centage will be gradually lessened to a minimum as the road-bed is made more perfect by ballasting it with gravel. As the price of iron is so fluctuating, no estimate of the cost is now made. The present price for re-rolling is about \$52 per ton.

While the business has increased so much, the additions to the rolling stock and equipments of the road and its facilities for the transaction of so large a business, bear no proportion to it. These deficiencies are rendered more strikingly evident by the necessities which require them. It is impossible to conduct such a business, with reasonable economy and security, without ample and suitable facilities for it; and these must be provided as fast as they can be, to meet not only the present demand, but to invite and ensure future increase.

By reference to the table of audited accounts for the year, it will appear that the sum of \$33,261 85 was paid to other and connecting roads for car service during the year. This shows the deficiency of the Company in this department.

This deficiency in equipment has been repaired to some extent during the past year. Two first-class heavy freight engines and 125 cars of various kinds, chiefly coal and freight cars, were added, at a cost of \$196,377 80 and paid for out of the earnings of the road. Still greater additions are needed, and will be supplied as the means of the Company will admit. Four new freight engines of the first-class have been recently purchased, two of which are now on their way to the road, and the other two will be on the road by the middle of April. A considerable addition to the number of cars will also be made this year. This will add materially to the effective power of the road for the current year, and relieve considerably the over-work of the rolling stock.

In view of all the facts and circumstances under which a very large and increasing business has been conducted, with limited means, it must be apparent that commendable economy and much skill and energy have been evinced in the operating department of the road.

It will be perceived that the business of the

road has increased, since 1860, inclusive, to 1864, from a gross earning of \$795,898 01 in the former, to \$2,084,074 32 in the latter year.

It is, as it should be, the aim of the managers of this road to put it in good condition, and establish its character as a first-class road in all its appointments, as speedily as the means from its own earnings (the only means at their disposal) can be provided; and, in their judgment, by a strict adherence to this policy alone, can its future value be secured to the satisfaction of the holders, of all classes, of its securities, and the road itself be made instrumental of conferring the greatest benefit to the public.

The most direct and central line of communication between St. Louis and the eastern cities, both for freight and passengers, is over our road and the Terre Haute and Richmond Railroad to Indianapolis, at which latter point the distribution by other routes to New York, Philadelphia or Baltimore begins.

Important improvements have been made within the last two years on all the lines running East from Indianapolis, and the managers of those lines seem to be thoroughly impressed with the importance of the business coming to them from St. Louis. The through connection of passenger trains has been made as close as possible, in view of accommodating the public to the largest extent, while the freight trains, considering the number and variety of them, are sent forward with regularity and despatch.

By an arrangement recently made with the Department at Washington, the great through mail for St. Louis is now carried over the line of this road, for which we receive \$150 per mile per annum, which will be increased to \$200 per mile as soon as the bridge crossing the Ohio at Steubenville is finished.

While the cessation of the war will unquestionably check the movement of government transportation, both of freight and passengers, over the several western lines of railway, and our monthly returns will show the proportion of loss which our road bears, this will be compensated for, in a good degree, by the new developments and condition of business already secured, and which are being opened to us, the effects, in a great measure, of the war. Missouri now invites settlement as a free State, and St. Louis becomes the focus of an immense trade, drawn, not only from the West, but the Southwest and the Northwest. Three great lines of railroads now centre there—the North Missouri, the Pacific, (of Missouri,) and the Iron Mountain.

At the present session of the Missouri legislature, a bill was passed releasing the State lien upon the North Missouri Railroad, and authorizing the Company to create a first mortgage, and issue bonds for the purpose of providing means to complete their line from a point called Allen, westward, to Brunswick, on the Missouri River, and thence to a point opposite Kansas City. Also, for the extension of the line northward, from Macon City, where this road intersects the Hannibal and St. Joseph Road.

Measures have been adopted to secure the completion of the Pacific Railroad, (of Missouri,) from Warrensburg, its present western terminus, to Kansas City, about sixty miles, by the first day of July next. At Kansas City it will connect with the Eastern Division (so called) of the Union Pacific Railway Company, the first division of which is already finished and in successful operation, from Wyandotte and Kansas City to Lawrence, a distance of forty miles, and the work on the second division of forty miles, west from Lawrence, is in progress, and being prosecuted with great vigor. The direction of this Company is now composed of able and upright citizens of St. Louis, (John D. Perry, Esq., President,) who have made their arrangements for a speedy extension of it to Fort Riley, 160 miles from Kansas City, thus forming, at an early day, a continuous railroad line from St. Louis to Fort Riley. This will be the principal route for the trade and travel with Santa Fe and Colorado for some time to come; while it is believed that the local business

between Lawrence and Fort Riley, now waiting the completion of the road, will, of itself, furnish remunerating employment as soon as the road is opened. The munificent grants made by Congress in aid of this division of the great Pacific Railroad render its rapid extension and completion to Fort Riley certain. While we may reasonably expect a large and constantly increasing business from St. Louis, we may regard with satisfaction the elements of support existing along the line of the road. The local business between St. Louis and Terre Haute is, at this time, only partially developed. Pains will be taken to encourage and foster this, as it will constitute the main and permanent reliance of the road.

The company had on the road at the close of the year 42 locomotives, 10 of which were coal burners. Of these 13 were too small for the business of the road; 25 were in good order; 13 in passable running order, but needing repairs; and 4 in shop undergoing repairs.

The rolling stock consisted of 23 1st class and 5 2d class passenger cars; 4 baggage, 5 mail, 20 caboose, 319 coal, 238 box, 81 compromise, 17 Blue Line, 94 stock, 12 lime and 165 platform—making a total of 983; of which 906 are in good order, 65 in running condition, and 12 in shops for repairs.

INCOME ACCOUNT.

Balance December 31, 1863.....	\$294,228 48
Earnings during the year.....	2,084,074 32
	\$2,378,302 80
Transportation expenses, as above..	\$1,429,603 79
Permanent improvements.....	153,703 79
Coupons on bonds, dividends on preferred stock due May, 1864, including amount unpaid Jan. 1, 1865, and sinking fund.....	593,545 80
Balance December 31, 1864.....	201,449 42
	\$2,378,302 80

The total cost of road and equipment has been \$10,700,000, represented by: Capital stock \$2,300,000; Preferred stock, \$1,700,000; bonds, \$6,700,000. For a description of the bonds, showing the several series and the time of payment of coupons, see AMERICAN RAILROAD JOURNAL Bond List, page 716 of this week's issue.

BALANCE SHEET, January 1 1865.

Earnings from all sources, July 1, 1862, to July 1, 1863.....	\$1,334,295 58
Amount received on account of coal lands sold.....	13,850 00
	\$1,348,145 58
Earnings from all sources, July 1, 1863, to January 1, 1864.....	853,329 81
Earnings from all sources, Jan. 1, 1864, to January 1, 1865.....	2,084,074 32
Due on accounts audited, \$83,995 92	
Terre Haute and Richmond Co., charges freight 94,067 02	
Illinois Cent'l Co., charges on freight.....	14,971 22
Agents of company.....	43 88
Other roads, ticket balances and car service..	35,644 79
Roads between Cleveland and Terre Haute, to be paid when collected from Government.....	72,996 66
Individuals.....	641 74
	302,361 23
From sale of real estate, 25,230 25	
Receivers of Terre Haute, Alton and St. Louis Co.....	37,682 78
	62,913 03
	\$4,650,823 92

Accounts audited, July 1, 1862, to July 1, 1863.....	\$837,952 76
Paid on charter liabilities, same time	10,062 64
	\$848,015 40

Accounts audited, July 1, 1863, to January 1, 1864.....	\$647,662 48
Accounts audited, Jan. 1, 1864, to Jan. 1, 1865.....	1,583,307 58
	2,230,970 06
Bank of North America, of which \$85,000 is in U. S. certificates....	205,647 80
Cash in hands of Treas.	\$46,283 06
Cash in hands of Paymaster.....	11,720 89
Due from Agents, which includes amount due from U. S. Government on freight account...	224,304 38
Due from N. Stevens, Agent Detroit freight line.....	6,293 00
Due from Madison Co. Coal Co.....	735 72
Due from U. S. Government, transp. of mails.	4,894 97
Due from other roads, on ticket and freight acct.	30,093 57
Due from suspense acct.	65,159 60
Due from individuals..	2,349 69
	391,834 79
Paid on charter liabilities since July 1, 1863	2,427 74
Profit and loss.....	1,490 97
	3,918 71
Int. paid on 1st mort. \$302,864 75	
" preferred 2d	
mort. coupons.....	320,240 95
Int. paid on income 2d mort. coupons.....	211,207 79
Int. paid on pref. stock.	111,123 67
Paid to Trustees of S. F.	25,000 00
	970,437 16
	\$4,650,823 92

President.—CHARLES BUTLER, New York.

Directors.—Chas. Butler, Robert Bayard, Samuel J. Tilden, Jno. G. Richardson, Russell Sage, Wm. H. Underwood, Levi Davis, Jno. S. Hayward, Henry W. Phelps, Anthony Thornton, E. B. Gage, Hiram Sandford, Carlos S. Greely.

Sec'y & Auditor.—JAMES B. RALSTON, St. Louis.

Gen'l Sup't.—HENRY C. MOORE, St. Louis.

Assistant Sup't.—J. L. HINCKLEY, Litchfield, Ill.

Chief Engineer.—WILLIAM I. BALL, Terre Haute.

Boston, Hartford and Erie Railroad.

At a meeting of this Company, held in Boston on the 25th inst., it was voted to accept the act passed by the Rhode Island Legislature "to ratify and confirm the sale of the Hartford, Providence and Fishkill Railroad to the Boston, Hartford and Erie Railroad Company." The act of the Massachusetts Legislature concerning the securing of the bonds and indebtedness by a mortgage of franchise and property was laid on the table for the present. The President stated that a million of dollars were required to complete this great undertaking. A committee was appointed to examine the present condition and future wants of the corporation, and the meeting adjourned to the 8th of August.

The Lawrence Railroad and Transportation Companies of Pennsylvania and Ohio have been consolidated. Their road, which is now in process of construction, is to extend from New Castle to Youngstown, opening a through route from the latter place to Pittsburg.

The Rights of City Railroads to the use of Public Highways.

Horse railroads have now become a permanent institution in nearly every city of moderate size. They are displacing in public esteem, the modes of conveyance formerly resorted to in large cities, and the Courts are being called upon in numerous cases, to decide upon their right and liabilities as corporations. They are usually constructed upon and along public highways, long dedicated to the use and enjoyment of the public, and they must, of course, more frequently interfere with the privileges incident to such highways than any other class of conveyances. They are a monopoly, and monopolies are odious, but we doubt if our cities could well dispense with the service they render the public. But while they constitute in large cities one of the greatest of modern conveniences, it must be admitted that to reconcile their indefinite multiplication with the safe and comfortable use of the streets over which they are laid out, is a different problem of State legislation and municipal regulation.

OWNERSHIP OF STREETS.

In this State there has been a great amount of litigation growing out of the right of the legislature to grant to a corporation the right to construct a railway in the streets of a city.

The last and perhaps the most notable of these cases was the matter of the Seventh Avenue and Broadway Railroad Company. In the year 1860 the Legislature of this State, authorized John Kerr and others to construct and operate a railroad through certain streets of New York City. They were authorized to acquire any real estate which they might need for the purposes of their road, either by grant or compulsory proceedings, for which they were to make just compensation. But the use of the streets for the purpose of the railroad is declared by the act to be a public use, consistent with the uses for which the Mayor, Aldermen and Commonalty hold such streets. After the passage of this act, and the incorporated company had broke ground, certain persons who were owners of lots lying upon the streets upon which the proposed railroad was to run brought an action to permanently enjoin the Mayor, Aldermen, &c., from giving their assent to such construction or doing any act in aid or furtherance thereof. This case then, (*People vs. Kerr*, 27 N. Y., 188,) involved the whole question of ownership of public highways, and whether the legislature has the right to grant such a use of them. The case in question has been decided by the highest tribunal of the State, and the opinions of the judges who decided it, have but lately been published. It is therefore decisive, and will put an end to the discussion in this State at least. To state the decision in the briefest compass, it is this: the fee of streets acquired by the City of New York is held by it in trust for the public use of all the people of the State, and not as a corporate or municipal property.

Such property being acquired by the exercise of the right of eminent domain, and the trust of the city being *publici juris*, it is under the unqualified control of the legislature of the State, and any appropriation of it to a public use by legislative authority is not a taking of private property for public use so as to require compensation to the city to render it constitutional.

The Court also decides that the possibility of a reverter to the owners of land abutting upon the street, after its public use shall have ceased is not such a *property* as is constitutionally exempt from unremunerated appropriation at the will of the Government. Its value, if any, is unappreciable. On the whole issue therefore the railroad company are successful. The State legislature has absolute power in respect to the use, as well of public streets and highways in the city as in the country. The power which the municipal corporation holds and exercises in controlling and regulating the use of streets in New York has been delegated to it by the State. It is a grant of governmental power for local purposes, subject to the control of the Supreme power of the State. The legislature may at any time resume the power delegated.

No consent or license of the city authorities or municipal corporation is therefore necessary to authorize the construction of a city railroad in which city passengers may be transported for hire.

EXCLUSIVE USE OF ROADWAY.

The power of the legislature to grant the use of the public streets, being thus definitely settled, it becomes interesting to inquire what is the extent of the privilege thus granted. The company may lay its track and run its cars, but has it the exclusive right to a passage over the ground covered by its rails?

Horse railroads are becoming so numerous, it is important that the rights and duties of all persons in the community, having any relations with them should be distinctly known and understood, in order to accomplish all the benefits, and as far as practicable, avoid the inconveniences, arising from their use. This is important to the companies as well as to all persons who ride in their cars, and especially to all persons having occasion to use the ways through or across which these horse railroad cars may have occasion to pass.

Chief Justice SHAW, of Massachusetts, has in a very able opinion given his usually enlightened views upon the right of the company to the unrestricted use of its track. It was a case of indictment for unlawful obstruction by a drayman of the railroad track.

The defendant, with a heavily loaded team, was on the public street driving from Charlestown to Boston, with one of his wheels on the railroad track, when the cars came up behind him. The defendants' team was moving at the usual rate for teams of that class, but at a less rate of speed than the cars were in the habit of moving.

There was room outside the track for either vehicle to pass the other. When the cars came up, the conductor asked the defendant if he would remove his team from the track; he did not, but continued upon it at the same rate of speed, several hundred feet and then turned off. Several things are here to be observed. The cars could only pass on one precise line. The wagon could deviate to the right or to the left, within the limits of the traveled part of the road. The public, by the grant of the franchise, had granted the right to move on that precise line, and had given to all passengers the right to be carried on that line at the usual rate of speed at which passengers are carried by horses subject only to occasional necessary impediments. The cars cannot so move and the passengers cannot be so carried whilst the

wagon moves on the track. No impediment is shown to prevent the wagon from turning out. The wagon therefore is for the time being, an unnecessary obstruction of the public travel, and therefore unlawful.

In the case of *Wilbrand vs. The Eighth Avenue Railroad Company*, 3 Bosworth, 314, decided by the Superior Court of this city, it was decided that the company is entitled to the unrestricted use of its rails for the progress of its cars, within that limit of speed which the law allows them, and the driver of any other vehicle, being unnecessarily on the track, is bound to exercise greater care than if upon the common pavement, to see that an approaching car is not impeded, and if through negligence or wilfulness in this respect, a collision ensues, he should not have damages against the company, even though the servants of the latter are also at fault.

The public have unquestionably the right to drive upon and across the track, but not so as to interfere with the proper business of the company, and if an individual sees fit to run his carriage or wagon on the rails, he is bound to exercise care to avoid a collision. Other vehicles may turn out to avoid him, coming or going either way, but a car can turn neither to the right nor to the left. A driver cannot therefore place himself in front of a car in motion, and wilfully slacken his own speed so as to delay the car, and impede its progress and restrict its speed within the time allowed by law. If this were possible the city railroad companies would be at the mercy of every obstinate or reckless driver.

The case of the Brooklyn Central Railroad Company *vs. The Brooklyn City Railroad Company* in the Supreme Court, (32 Barb., 358,) was another important case, where the rule was laid down that a railroad along the streets of a city does not become a part of the street so as to authorize the public at large or other railroad corporations, with the consent of the Common Council, to use the road with their rail cars or carriages for the transit of passengers in common with the owner of the franchise. (See also the same case in 33 Barb., 420.)

There are very many questions of interest growing out of city passenger railroads, which we shall endeavor to present at a future time.

J. T. K. Hayward, Esq., hitherto General Superintendent of the Hannibal and St. Joseph Railroad, has been chosen President and Managing Director of the road, under the new organization. C. W. Mead, long and favorably known as the able assistant of the Chicago, Burlington and Quincy Railroad, has been appointed General Superintendent; George H. Nettleton, Assistant Superintendent, Hannibal; J. B. Watkins, Assistant Superintendent, Brookfield; H. H. Courtright, General Freight Agent; L. W. Towne, Master Mechanic. The road has \$750,000 appropriated, together with all its earnings, to put the whole line in first rate running order at once.

The whole number of passengers transported on the Washington and Georgetown Railroad during the year ending June 30, 1865, was 8,751,119, being an average of 23,702 each day. The company own 88 cars, employ 400 hands, and require for use 600 horses; the payments daily average \$1,000.

Commerce of New York.

Foreign imports at New York in June.

	1864.	1865.
Entered for consumption...	\$5,513,985	\$8,542,271
Entered for warehousing...	16,906,964	7,123,792
Free goods	1,358,634	953,226
Specie and bullion	146,731	236,032

Total entered at port....	\$23,926,314	\$16,855,321
Withdrawn from wareh'se	2,544,914	6,346,958

Foreign imports at New York for six months from January 1st.

	1864.	1865.
Entered for consumption...	\$76,034,689	\$38,125,398
Entered for warehousing...	54,744,422	87,811,119
Free goods	6,152,414	5,023,712
Specie and bullion	1,427,014	1,051,823

Total entered at port...	\$138,358,539	\$82,012,052
Withdrawn from wareh's	32,839,737	41,626,821

Foreign imports at New York for the fiscal year ending June 30th.

	1863-'64.	1864-'65.
Entered for consumpt'n	\$139,034,088	\$67,079,520
Entered for warehouse.	83,459,792	82,206,122
Free goods	10,374,108	10,603,200
Specie and bullion	2,099,957	1,890,431

Total entered at port ..	\$234,967,045	\$161,779,273
Withdrawn from wh'se.	63,095,973	76,267,862

Description of imports for the year ending June 30th.

	1863-'64.	1864-'65.
Dry goods	\$83,234,966	\$49,853,939
General merchandise ..	149,633,022	110,034,903
Specie and bullion	2,099,057	1,890,431

Total imports	\$234,967,045	\$161,779,273
Revenue from customs at New York.		

	1864.	1865.
In June	\$3,311,148 43	\$7,837,075 84
Previous 5 months ..	39,152,076 55	28,858,501 28

Total in 6 months...	\$42,463,224 98	\$36,695,577 07
Total, fiscal year...	77,506,201 48	61,169,479 80

Exports from New York to foreign ports in the month of June.

	1864.	1865.
Domestic produce	\$17,996,495	\$8,079,802
Foreign free goods	75,709	35,417
Do. (dutiable)	1,282,218	131,425
Specie and bullion	6,533,109	5,199,472

Total exports	\$25,887,531	\$13,446,116
Do. exclusive of specie ..	16,354,422	8,246,644

Exports from New York for six months from January 1st.

	1864.	1865.
Domestic produce	\$85,386,922	\$68,148,767
Foreign free goods	357,665	634,896
Do. (dutiable)	4,131,855	2,143,022
Specie and bullion	29,152,121	17,915,759

Total exports	\$119,028,563	\$88,842,444
Do. exclusive of specie ..	89,876,442	70,926,685

Exports from New York to foreign ports for the fiscal year ending June 30th.

	1863-'64.	1864-'65.
Domestic produce	\$161,842,911	\$184,617,834
Foreign free goods	838,526	2,419,689
Do. dutiable	6,244,339	15,835,262
Specie and bullion	58,274,220	39,589,259

Total exports	\$227,199,996	\$242,462,044
Do. exclusive of specie ..	168,925,776	202,872,785

The Queen of Spain has granted to a Spanish Franco Company the right to lay down a submarine cable from the Island of Cuba to Porto Rico, and from Porto Rico to Saint Thomas, the coast of the United States, the Isthmus of Panama and Mexico.

Southern Railroad Improvements.

On both the Central and Gulf Railroads the work of reconstruction is being rapidly and vigorously pushed forward. It is probable the improvements will be completed quite as soon as was anticipated at the inception of the enterprises.

We have already announced the completion of the Western and Atlantic Railroad to Atlanta, making direct communication to Macon and Augusta from the North and West. We find that railroad enterprises all over the South are being revived.

The Macon and Brunswick Railroad is now repaired from the former place to the junction within eight miles of Hawkinsville. A line of hacks run from the railroad to that point.

The work of rebuilding the Wilmington and Manchester Railroad is progressing rapidly. Trains of cars will pass from Kingsville (its junction with the South Carolina Railroad) to Wilmington, N. C., by August 13, 1865. From Wilmington north there is now daily connection, and trains are run on the road semi-weekly.

The Cheraw and Darlington Railroad is running through from Florence to Cheraw, and the Northeastern Railroad Company are now transporting passengers and freight the entire length of that road—that is, from Florence to Charleston.

The Grenada Motive learns that the Mississippi Central Road will be completed, without some unlooked for occurrence, by or before the first day of September next; also that the Mississippi and Tennessee Railroad will be completed and trains run through by the first of October. The two companies, it understands, will unite in rebuilding and using the bridge of the Central Road across the Yalobusha. And it hopes they will unite in building one depot at that place at once.

A force is at work repairing the Memphis and Charleston Railroad, between Corinth and Memphis, and the cars will be running to Corinth from Memphis in a short time. There are four bridges to build between Memphis and Corinth. The track was relaid and used by Gen. Hood last December, and is, we believe, in tolerably good order.

Were we not satisfied that the directors of the Central and Gulf Roads are doing all in their power, we should urge the greatest vigor on their part in the completion of their roads. They have had great obstacles to overcome, but have succeeded, and we believe will succeed in all they have undertaken.

A Hilton Head correspondent inquires in regard to Wilmington railroad connections. The answer is given above. In regard to an inquiry about the Savannah and Charleston Road, we can only say that it is in a very bad condition, and that there is little present prospect of its being rebuilt. —Savannah Herald, July 18.

Petersburg and Lynchburg (South Side) Railroad.

As this road is an important link in the connection between Richmond and the Southwest, some information about it and the progress the company is making in repairing it will be interesting to our readers.

In the retreat of the Confederate army the following bridges were burned: The bridge at Petersburg, three spans; four spans of the High Bridge; the bridge at Farmville, three spans; the bridge at Buffalo Creek, two spans; the bridge across the James River, seven miles below Lynchburg, six spans; and the bridge to the island at Lynchburg, four spans. All these were first class bridges, making an aggregate length of two thousand four hundred feet, and ranging from twenty-five to forty-five feet in height, except the portion of the High Bridge, which is one hundred feet high.

Besides this heavy loss of bridges, there were burnt or destroyed seventy-five freight cars, six passenger cars, three locomotives and all the buildings and fixtures at seven way stations.

Without any assistance, and with the military authorities working the most profitable part of their railroad (between City Point and Burkeville,) the Board of Directors commenced the work of repairs as soon as they received permission from Government. Up to this time the bridge at Buffalo has been rebuilt; the bridge at Farmville will be completed this week, and the company has nearly timber enough got out to trestle up the four spans of the High Bridge. They have also two saw mills at work sawing the timber for the other bridges.

With their present means the company expects to be able to complete all their bridges and have the road in good running order by the first of September. At present the cars run between Farmville and James River, connecting by canal boat with Lynchburg. In the course of next week cars will be put on the road between Burkeville and the High Bridge, to connect with the cars on the other side of that bridge, reducing the portage to half a mile, and enabling passengers to make the trip from Richmond to Lynchburg in fourteen to fifteen hours.—Richmond Times, July 14.

The North Carolina Railroads.

We are advised that the Wilmington, Charlotte and Rutherford Railroad will be fully repaired and opened for traffic from this city to its western terminus during the present, or early next week. The work has been prosecuted with commendable energy, and the re-opening of the road will throw into the hands of our merchants a large amount of produce that has for more than a year been awaiting a market, and so greatly stimulate the business of the town.

The Charleston papers contain an advertisement of the re-opening to-day of the Northeastern Railroad through its whole length.

The Wilmington and Manchester road, connecting with the above at Florence, and forming the old established through route between this city and the South, will be fully repaired and re-opened to the public in about thirty days. A very large force of workmen is employed upon this line, and no efforts are being spared to expedite its completion.

A note appears elsewhere in this paper calling a meeting of the stockholders of the Wilmington and Weldon Railroad Company, preparatory to putting themselves in a position to receive their line back from Government. We understand that the Government has signified its readiness to turn this road over to the company whenever the company shall be qualified, under the terms of the amnesty proclamation, to receive it.

Thus, probably within sixty days at the farthest, all our lines of travel will be re-established, and Wilmington will once more be upon the great highway from the North to the South, and on the line over which the great through mails are transported. Then will our business receive a new impetus, and prosperity indeed will dawn upon us.—Wilmington Herald, July 21.

A meeting of the stockholders of the Memphis and Charleston Railroad was recently held at Huntsville, Ala., and directors elected to serve until the expiration of the annual term, September 21. From statements made to the meeting, we learn that the road will be turned over to the company in a short time, and that its reconstruction will be immediately commenced. No other road in the South has suffered more during the war. It has been in possession of both armies at different times, and nearly every mile of it has been fought over. All the bridges and trestles have been destroyed, the track mostly torn up, and station houses and ties burned.

The Iowa Division of the Chicago and Northwestern Railway, is now open to Boonesborough, 32 miles west of Nevada, the previous terminus being 202 miles west of the Mississippi River. The distance uncompleted to the Missouri River, is only 130 miles.

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton.....Ca.	200,000	5		10c	Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50		3	Adams (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5		5c	Keweenaw....." "	20,000			4	East River....." "	5,000	50			Acadia (G.).....N. S.	100,000	10		
Adventure.....L. S.	20,000				Kickapoo....." "	20,000			1	George's Ck C. & I.Md.	10,000	100		118	Albion (G.)....." "	100,000	10		
Albany and Boston....." "	20,000	20	19		King Phillip....." "	20,000			2	Harewood....." "	20,000	5			Alpine (G.).....Col.	150,000	10		4
Algoma....." "	20,000	2	23		Knowlton....." "	20,000			6	Kahtadin.....Me.	3,000	100			Alps (G.)....." "	100,000	5		
Alliance.....Ca.	200,000	24			Lafayette.....Ca.	200,000	1		14	Lake Superior.....L. S.	20,000	25			American....." "	200,000	2		
Allouez.....L. S.	20,000	1	3		Lake....." "	200,000			14c	Massachusetts....." "	25,000	1			Am. & Mex. (S.) N. M.				
American.....Ca.	200,000	24			Lawrence.....L. S.	20,000				Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000		25		Lennoxville.....Ca.	100,000	5		50c	Teal Lake.....L. S.					Arizona (Silver)....." "				
Annapolis.....Md.	50,000	10			Logan....." "	100,000			2	Tyson....." "	20,000	10			Atlantic (G.).....N. S.	100,000	2		
Ariz. T.....Ariz. T.	10,000	100			Lyster....." "	20,000	2		2	LEAD AND ZINC:					At. & Pac. (G. & S.) Nev.	50,000	10		
Ascut.....Ca.	20,000	20			Madison.....L. S.	20,000			1	Amenia.....N. Y.	100,000	5			Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000	1	64		Malden....." "	20,000			1	Bucks County.....Pa.					Beacon (G.).....N. S.	200,000	2		
Atlas....." "	20,000	1	44		Mandan....." "	20,000			24	Canada.....Ca.	50,000	5			Benton (G.).....Col.	50,000	10		
Aztec....." "	20,000	1	4		Manhattan....." "	20,000			24	Clute....." "					Black Hawk (G.)....." "	10,000	100		45c
Balt. and N. C.....N. C.	2,000	5	35c		Marquette.....Md.	20,000			34	Crystal Lake....." "					Boston (G.)....." "	10,000	50		105
Bare Hill....." "			205c		Mass.....L. S.	20,000			40c	Erie....." "					Briggs (G.)....." "	10,000	100		
Bay State.....L. S.	20,000	34	84		Massachusetts....." "	20,000				Gay's River....." "	100,000	2			Bullion (G.)....." "	200,000	25		
Beaver....." "	20,000				Menadota....." "	20,000				Hampton....." "	10,000	5			Burroughs (G.)....." "	10,000	10		
Bedford.....Ca.	125,000	24	50c		Merrimac....." "	20,000			4	Keystone.....Pa.					Canadian (G.).....Ca.	200,000	2		50c
Black River....." "	200,000	24	10c		Meteor....." "	20,000			2	Laucaster....." "					Central (G.).....Col.	50,000	20		174
Bohemian.....L. S.	20,000	74	104		Michigan....." "	20,000			64	Macomb.....N. Y.	100,000	5			Chaudiere (G.).....Ca.	100,000	5		90c
Bolton.....Ca.	20,000	5	14		Middlesex....." "	20,000			110c	Mineral Point....." "	100,000	5			Chelucto.....N. S.	100,000	5		65c
Boston.....L. S.	20,000	54	14		Minnesota.....L. S.	20,000			74	Mount Hope.....N. Y.	80,000	5		24	Chelucto (G.).....Ca.	100,000	24		25c
B. and Corinth.....Vt.	20,000	10			Missisquoi.....Ca.	150,000	2		34	National....." "	200,000	1		110	Colorado (G.)....." "	50,000	10		
Brooklyn.....L. S.	20,000	2			Montezuma.....N. Mex.	300,000	5		14	N. Y. & Boston.....N. Y.	100,000	5			Consol. (Gregy) (G.) Col.	200,000	10		
Brome.....Ca.	100,000	5			Morrison.....L. S.	20,000			24	Oswegatchie.....Ca.	100,000	5			Copalshe (G.)....." "	100,000	20		
Cabot.....L. S.	20,000				Nashua....." "	20,000			21	Placencia Bay.....N. F.	20,000	25			Corydon (G.)....." "	100,000	25		6
Caledonia....." "	20,000	5	20c		Native....." "	20,000			62c	Ramsay.....Ca.	20,000	5			Day & Bushnell (G.) C.	300,000	10		
Cambridge....." "	20,000	4	90c		Naumkeag....." "	20,000			1	Rossie....." "	100,000	5			Denver (G.).....Ca.	50,000	20	124	15
Canada.....Vt.	100,000	4	90c		Nelson.....Ca.	200,000	1		10c	Sussex.....N. J.	100,000	5			El Dorado (G.).....Nev.	100,000	5		
Carp Lake.....L. S.	20,000				Nequaket.....L. S.	20,000			1	Union....." "	100,000	5			Empire (S.)....." "				
Cascade....." "	20,000				Nevada (Silver)....." "	20,000			2	Walkill.....N. Y.					Empress (S.)....." "				
Central....." "	20,000	434	16c		New England....." "	20,000			75c	American.....Pa.	37,500	25			Eureka (G.).....Cal.	30,000	10		14
Champlain.....Ca.	200,000	14			Newton.....Ca.	200,000	1		8c	Ashburton....." "	50,000	50			Excelsior (G.).....Col.	30,000	10		
Chatham....." "	200,000	2			N. Y. & Passaic.....N. J.	100,000	5		8c	Atlantic & G. C.....Md.					Frankfort (G.)....." "	100,000	2		
Chaudiere....." "	100,000	1	60c		North Cliff.....L. S.	20,000			4	Baltimore....." "	100				Garrison's (G.).....Col.	100,000	5		
Chester....." "	200,000	1	12c		North Silver Lake....." "	20,000			1	Bear Valley....." "	40,000	124			Gilbert River (G.).....Ca.	100,000	5		1
Cheticamp....." "	30,000	5	14		North State....." "	20,000			3	Beaver Meadow.....Pa.	100,000	50			Gilpin (G.).....Col.	100,000	5		34
Chippewa.....L. S.	20,000				North Sutton.....Ca.	100,000	5		25c	Belmont....." "	10,000	50			Gold....." "	100,000	5		
Cleveland.....Ca.	100,000	5			North Western.....L. S.	20,000			74	Blackhall.....N. S.	8,000	25			Gold Field....." "	50,000	10		
Cliff.....L. S.	20,000				Norwich....." "	20,000			32	Boston & Pictou....." "	100,000	5			Gold Hill....." "	50,000	10		
Clifton....." "	20,000				Ogima....." "	20,000			54	Bridgeport.....Pa.	30,000	10			Gould & Curry (G. & S.) N.	300,000	10		14
Collin....." "	20,000				Ontonagon....." "	20,000			2	Brad Mountain....." "	30,000	10			Gunnell (G.).....N. S.	200,000	2		60c
Columbian....." "	20,000	44	9		Ottawa.....Ca.	200,000	1		25c	Butler....." "					Halifax (G.)....." "	100,000	10		
Consolidated....." "	20,000	5	5c		Pacific.....L. S.	20,000			25c	Cape Briton.....N. S.	200,000	24			Harmon (G. & S.) Nev.	100,000	2		
Copper Falls....." "	20,000	244	184		Pennsylvania....." "	20,000	25		10	Carbondale.....Pa.					Holman (G.)....." "	150,000	2		
Copper Harbor....." "	20,000	1			Petherick....." "	20,000			10	Central....." "					Hope (G.)....." "	80,000	25	10	50c
Copper Hill....." "	200,000	10	210c		Pewabic....." "	20,000			34	Clinton....." "					Isabella (G.).....Col.	100,000	5		
Copperwall.....Vt.	100,000	2	25c		Phila. & Boston....." "	20,000			16	Coal Brook....." "	4,000	50			Kennebec (G.)....." "	100,000	5		
Dacotah.....L. S.	20,000				Phoenix....." "	20,000			108	Continental....." "	10,000	50			Kent (G.).....N. S.	200,000	1		
Dana....." "	20,000				Pittsburg & Boston....." "	20,000			56	Cumberland (pref.) Md.	50,000	100			Lake (G.)....." "				
Deep River.....N. C.	20,000	5	10c		Pontiac....." "	20,000			34	Daniel Webster....." "	5,000	100			Lake Major.....N. S.	12,000	50		
Delaware.....L. S.	20,000	14			Prince of Wales.....Ca.	200,000			14	East Mahanoy.....Pa.					Libertad (G. & S.) Mex.	100,000	10		
Derby....." "	20,000				Providence.....L. S.	20,000			10	Everhart....." "	20,000	25			Manhattan (G.)....." "	100,000	10		
Devon....." "	20,000	1	44		Quincy....." "	20,000			56	Franklin.....Pa.	5,000	100			Mariposa (G.).....Cal.	100,000	10		134
Dorchester....." "	20,000	6	7		Reid Hill.....Ca.	200,000	1		74	Fulton....." "	60,000	5			Massachusetts (G.) Ca.	50,000	5		24
Douglas....." "	20,000				Reliance.....L. S.	20,000			5	Gilbertson....." "	5,000	100			Mex. Pac. (G. & S.) Mex.	100,000	100		
Dover.....Ca.	200,000	1	34		Richford.....L. S.	60,000			5	Grand Tunnel....." "	4,000	100			Montague (G.).....N. S.	50,000	10		
Dudley.....L. S.	20,000	2	25c		Ridge.....L. S.	20,000			5	Green Mountain.....Pa.					Montana (G.)....." "	100,000	5		14
Dunham.....Ca.	200,000	2	25c		Rockland.....Ca.	200,000	1		5	Hampton & Balt. Md.	32,300	50			Montezuma (G. & S.) N.	250,000	5		
Durham....." "	200,000	5	25c		Roseoe.....Ca.	200,000			78c	Hazleton.....Pa.	5,000	100			Mt. Alpine (G.)....." "	50,000	5		
Eagle River.....L. S.	20,000	34	3		Rudisill.....L. S.	20,000			34	Henry Clay.....N. S.	20,000	50			Mt. Vista (G.)....." "	50,000	10		
El Dorado (Silver).....Ca.	25,000	20			St. Clair.....L. S.	20,000			14	International....." "	2,000	100			New England (G.) Col.	50,000	5		24
Essex....." "	200,000	124	20c		St. Flavian.....Ca.	100,000			14	Lawrence.....Pa.	2,000	100			New Gregory (G.)....." "	50,000	10		

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length, completed: equal val't in single track.	Equipment, in progress or projected.	Companies.			Cost of Road and Equipment.	Share Capital paid in.	Indebtedness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Horses.	Cars.				Bonded Debt.	Floating Debt.	Gross.	Nett.			
				2 horse.	1 horse.									
MASSACHUSETTS.														
30 Nov. '61	3.36				Boston and Chelsea.....	110,000	110,000			8,800	7,409	p. c.		41
30 Nov. '61	4.52		179	28	Broadway, Boston.....	256,257	250,000		26,482	129,615	15,895	8		55
30 Nov. '61	27.43				Cambridge.....	734,671	727,800	150,000	94	(Union Co.)	9			95
30 Nov. '61		7.5			Dedham and West Roxbury.....		41,000							
30 Nov. '61	1.41				Dorchester and Roxbury.....	18,742	12,000			6,660	(Metro poll'n)	6		40
30 Nov. '61	2.80		20	6	Lowell (Horse).....	43,894	40,129			11,062	766			26
30 Nov. '61	11.75		200	31	Lynn and Boston.....	254,611	200,000	60,000	18,158	129,927	12,197	8		50
30 Nov. '61	3.41				Malden and Melrose.....	60,246	200,000	73,100	66,222	20,807				22
30 Nov. '61	2.97				Medford and Charlestown.....	35,000	23,000	11,000			(Middlesex)	6	60	22
30 Nov. '61	31.85		841	140	Metropolitan (Boston).....	1,420,141	1,176,075		218,487	680,043	49,981	3		71
30 Nov. '61	6.84		263	41	Middlesex (Boston).....	488,945	400,000	31,000	104,617	170,235				50
30 Nov. '61	5.09		75	9	Quincy.....	135,243	71,600	55,533	31,533	28,510	1,369			71
30 Nov. '61	6.75		66	16	Salem & South Darters.....	173,980	150,000		25,800	37,017				20
30 Nov. '61	2.05				Somerville.....	50,000	50,000			(Middlesex)		5		47
30 Nov. '61	2.50		10	2	Stoneham street (Boston).....	35,300	32,900			7,454				
30 Nov. '61		6.74			Suburban.....	95,500	5,000			(Middlesex)				
30 Nov. '61	6.00		70		Suffolk (Boston).....	(Sold to Metro.)		Aug. 1, '64.		34,198	1,261			
30 Nov. '61			411	63	Union (Transportation).....	241,441	160,000	20,000	144,316	278,428				
30 Nov. '61	1.58				West Cambridge.....	13,600	13,600			(Leased)				
30 Nov. '61	2.25				Winnimmet.....	62,154	60,000		939	21,589				
30 Nov. '61	11.60		59	8	Worcester.....	86,057	75,800		53,668	25,453				
CONNECTICUT.														
31 Jan. '64	3.0	3.0	45	7	Fairhaven and Westville.....	100,000	100,000					8		
31 Dec. '62	8.5		11	3	Hartford and Wethersfield.....	300,000	300,000							
NEW YORK.														
30 Sep. '63	10.76			28	Broadway (Brooklyn).....	216,918	200,000	27,500		408	55,780	15,491	6	100
30 Sep. '63	4.00	2.80		2	Brooklyn, Bath & Coney Isld.....	100,125	61,625	44,500					100	69
30 Sep. '63	24.00			35	Brooklyn Central & Jamaica.....	894,870	492,150	327,150	44,778	146,218	7,216			48
30 Sep. '63	56.18	1.60	140	29	Brooklyn City.....	1,331,357	1,000,000	170,000		542,641	132,536	9	100	13
30 Sep. '63	10.50	4.25		56	Brooklyn City and Newtown.....	284,765	348,000	166,000	11,790	61,453	7,881			58
30 Sep. '63		10.00			Brooklyn City & Ridgewood.....	51,328	53,500							
30 Sep. '63					Buffalo Street.....									
30 Sep. '63	18.00	14.00		23	Central City (Syracuse).....									
30 Sep. '63	17.50			1	Central Pk. N. & E. Riv. (N. Y.).....	994,655	448,073	550,000		19,794	7,008			
30 Sep. '63		6.00			Coney Island and Brooklyn.....	643,687	494,800	13,000	44,251	63,286			100	69
30 Sep. '63	17.33			91	East & North River (N. Y.).....	650	650							
30 Sep. '63	11.00	1.00		70	Eight Avenue (N. Y.).....	978,534	800,000		30,000	398,598	124,445	12	100	
30 Sep. '63					42d st., Grand st., Ferry.....	720,361	600,000	127,100	4,000					
30 Sep. '63					Fourteenth Street (N. Y.).....									
30 Sep. '63	4.52				Grand St. & Newtown (W. g.).....							8		
30 Sep. '63	4.63				Harlem Br. Morris & Ford'm.....									
30 Sep. '63					Main & Ohio St. (Buffalo).....									
30 Sep. '63	19.00			34	Ninth Avenue (Buffalo).....									
30 Sep. '61					N. Riv. & Wall st. Ferry (N. Y.).....	447,598	795,360	57,000		97,241	23,479		100	
30 Sep. '63		11.00			Port Morris & Westchester.....	1,200	1,200							
30 Sep. '63	7.50	3.40		18	Rochester City & Brighton.....	81,500	66,000	6,000	6,000	7,636	3,977			
30 Sep. '63	16.00				Second Avenue (N. Y.).....	1,135,848	650,000	500,000	25,000	230,354	51,127		100	69
30 Sep. '63	8.37			40	Sixth Avenue (N. Y.).....	1,161,893	750,000	15,000		412,600	99,227	10	100	13
30 Sep. '63				117	Tenth Av. & 32d st. (N. Y.).....									
30 Sep. '63	16.50				Third Avenue (N. Y.).....	1,819,308	1,170,000	400,000		682,131	233,079	12	100	24
30 Sep. '63					Troy and Lansingburg.....									
30 Sep. '63	2.00	3.50			Utica City.....	2,160	7,080			1,693	310			
30 Sep. '63	1.50			3	V. Brunt st. & Erie Bas. (Buff.).....	62,000	500,000	6,000	5,150	4,582	752			
NEW JERSEY.														
31 Dec. '62	5.32			7	Hoboken and Hudson City.....	32,000	30,000		2,000					
31 Dec. '62	6.05	2.50		8	Hoboken and Weehawken.....	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47				Jersey City & Bergen Point.....									
31 Dec. '62	17.00		150	22	Orange and Newark.....	411,000	211,000	200,000		71,050	19,183		50	
31 Dec. '62	5.80			8	West Hoboken & Hoboken.....	100,000	40,000	60,000						
PENNSYLVANIA.														
31 Oct. '61	7.89		142	24	Chesnut & Walnut (Phila.).....	235,421	100,000	135,000		128,761	50,439	40	10	49
31 Oct. '61	8.13		135	17	Citizens' (Pittsburg).....	185,913	100,000	57,900	19,957	100,381	20,036	8		
31 Oct. '61	4.12		12	2	Delaware County.....	30,729	23,780	6,500		333	6,876	1,473		
31 Oct. '61	4.38		119	20	Fairmount & Arch st. (Phila.).....	194,618	200,000		27,895	77,533	5,901	7		
31 Oct. '61	16.74		257	40	Frankford & Southw'k (Ph.).....	759,261	490,530	200,000	18,500	251,897	81,029	8	50	
30 Nov. '61	24.23		233	39	Germanatown.....	377,824	112,245	250,000		116,540	41,534			
31 Oct. '61	8.40		120	25	Girard College (Phila.).....	81,612	160,000			102,861	24,708	12		
31 Oct. '61	8.73		236	33	Green & Coates st. (Phila.).....	232,954	150,000	98,000		168,776	51,494	20		
31 Oct. '61	11.00			16	Heston, Mantua & Fairmont.....	100,000	60,000	40,000		59,473	3,929			
31 Oct. '61			108	16	Lombard & South st. (Phila.).....	127,217	90,000	62,500	24,000	54,041	6,320			
31 Oct. '61	11.17				North Philadelphia.....									
31 Oct. '61	12.00		60	12	Oakland (Pitts'burg & E. L.).....	29,500	29,500			37,905	1,491			
31 Oct. '61	10.57	0.52	60	10	Philadelphia and Darby.....	86,447	100,000	17,000		32,449	6,297	2		
31 Oct. '61	7.04		115	18	Pittsb. Alleghany & Manoh'r.....	93,921	75,000	35,000	4,964	67,930	6,096			
31 Oct. '61	4.51		71	12	Pittsburg and Birmingham.....	65,355	48,000	22,600	5,369	58,006	15,984	4		
31 Oct. '61	6.16		129	22	Race and Vine (Fairmount).....	305,000	180,000	125,000		96,336	1,418			
31 Oct. '61	5.20				Richmond & Schuylkill (Ph.).....	130,000	100,000	30,000						
31 Oct. '61	7.78		58	10	Ridge Avenue & Manyunk.....	179,635	120,000	65,108		39,334	8,113			
31 Oct. '61	19.46		423	65	Second & Third st. (Phila.).....	478,202	203,757	172,000		356,774	98,863	27	20	
31 Oct. '61	5.62		75	16	17th & 19th st. (Phila.).....	114,368	120,000			41,269	9,418	5		
31 Oct. '61	8.38		115	17	4 Spruce & Pine (Phila. & Gra'sf.).....	175,610	169,312	15,500		79,670	21,297	6		
31 Oct. '61	7.65	1.51	201	35	10th & 11th st. (Citizens).....	176,049	192,750			162,367	51,179	20	20	
31 Oct. '61	6.25		125	17	13th & 15th st. (Phila.).....	102,000	100,000		2,000	116,912	24,831	25		
31 Oct. '61	9.31		316	53	West Philadelphia.....	337,879	249,100	100,000	10,000	229,672	16,233	7		
MARYLAND.														
31 Dec. '62	21.00		340	50	Baltimore City.....	700,000	670,000		31,549	239,059	21,058			
OHIO.														
31 Dec. '62	5.00				Cincinnati Street.....	151,913	150,000							
31 Dec. '62	5.00				City (Cinc.) Passenger.....	111,412	100,000							
31 Dec. '62	3.81				Passenger (Cinc.).....	69,837	50,000							
31 Dec. '62	3.63				Pendleton & S. st. Mar't (Cin.).....	70,000	50,000							
MISSOURI.														
30 Nov. '62	8.29				Citizens' (St. Louis).....	117,437	100,000							
30 Nov. '62	3.33				Missouri (St. Louis).....	76,674	70,000							
30 Nov. '62	4.48				People's (St. Louis).....	83,875	70,000							
30 Nov. '62	10.20				St. Louis.....	298,604	298,604							

PASSENGER RAILROAD BONDS.

DESCRIPTION.	Amount out- standing	Rate.	INTEREST.		Principal payable.	Market Price.
			Pay- able.	Var.		
Broadway (Brooklyn):	\$	pc	Months.	Year.	p. c.	
Real Estate Mortgage	27,500	7	J. & J.	Var.		
Brooklyn, Bath & Coney Is'd						
1st Mortgage	44,500	7	J. & J.	1883		
Brooklyn Centr. & Jamaica:						
1st Mortgage	301,250	7	J. & D.	1870		
Real Estate	22,900	7				
Brooklyn City.						
1st Mortgage	170,000	7	J. & J.	1872		
Brooklyn City & Newtown:						
1st Mortgage	160,000	7	J. & J.	1872		
Cambridge:						
1st Mortgage	150,000	6	J. & J.	1881	99	
Central Park, East & North River:						
1st Mortgage	101,000	7	J. & J.	1874		
Citizens' [Pittsburg]:						
1st Mortgage	57,900	7	J. & J.	1870		
Cliftondale:						
1st Mortgage	25,000	6	J. & J.	1871		
Coney Island and Brooklyn:						
1st Mortgage	13,000	7	J. & J.	1873		
Delaware County:						
1st Mortgage	6,500	7				
Dorchester:						
Real Estate Mortgage	5,000	6				
Forty-second street:						
1st Mortgage	127,150	7	J. & J.	1873		
Frankford and Southwark:						
1st Mortgage	200,000	7	J. & J.	1869	107	
Germanatown:						
1st Mortgage	250,000	7	J. & J.	1869		
Green and Coates St.:						
1st Mortgage	98,000	7	J. & J.	1870	95	
Hestonville, Mantua & Fair- mount:						
1st Mortgage	40,000	7	J. & J.	1869		
Hoboken and Weehawken:						
1st Mortgage	60,000	7	M. & S.	1872		
Lynn and Boston:						
1st Mortgage [road]	50,000	6	M. & S.	71-72	100	
Malden and Melrose:						
1st Mortgage guaranteed	73,100	6		1880	91	
Medford and Charlestown:						
1st Mort. [Winter St. Br.]	11,000	6				
Middlesex:						
1st Mortgage	31,000					
Malden & Melrose bonds.	51,782					
Real Estate	4,000					
Ninth Avenue:						
1st Mortgage	57,000	7				
North Philadelphia:						
1st Mortgage	100,000	7	J. & J.	1869		
Orange and Newark:						
1st Mortgage Broad street.	100,000	7	J. & J.	1881		
" O. & Newark	100,000	7	J. & J.	1880		
2d Mortgage "	100,000	7	J. & J.	1883		
Philadelphia City:						
1st Mortgage	135,000	6	J. & J.	1879	91	
Philadelphia and Darby:						
1st Mortgage	17,000	7	J. & J.	1870		
Philadelphia and Gray's Ferry:						
1st Mortgage	15,500	7	J. & J.	1869		
Pittsburg, Allegheny and Manchester:						
1st Mortgage	35,000	7	J. & J.	1871		
Pittsburg & Birmingham:						
1st Mortgage	22,600	7	J. & J.	1870		
Pittsburg & East Liberty:						
1st Mortgage	87,000	7	J. & J.	1871		
Quincy:						
Plain bonds	50,000		M. & S.	1868		
Richmond and Schuylkill:						
1st Mortgage	30,000	7	J. & J.	1870		
Rochester City & Brighton						
1st Mortgage	66,000	7	J. & J.			
Second Avenue:						
1st Mortgage	500,000	7	J. & D.	1867		
Second and Third Street:						
1st Mortgage	125,000	7	J. & J.	1868	90	
2d Mortgage	50,800	7	J. & J.	1869	100	
Sixth Avenue:						
1st Mortgage	15,000	7	J. & J.	1875		
Third Avenue.						
1st Mortgage	340,000	7	J. & J.	1870		
Real Estate bonds	60,000					
Union:						
Real Estate Mortgage	20,000	6	J. & D.	1868		
West Hoboken & Hoboken:						
1st Mortgage	60,000	7	M. & N.	1873		
West Philadelphia:						
1st Mortgage	100,000	7	J. & J.	1869		

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, May 31, 1865	Interest.				DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			
		Rate.	Periods.	WHEN DUE.	Market Price.			Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.											
Loan of Jan. 28, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	117	Massachusetts-Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	'71-'76	106 1/2
Loan of March 31, 1849.....registered	8,908,342	6	"	1868	112	" " " " " " " "	600,000	5	"	'77-'78	98
" " " " " " " " coupon	"	6	"	1868	114	" " " " " " " "	500,000	5	May & Nov.	1893	98
Texas Indemnity, of Sep. 9, 1850.....coupon	842,000	5	"	1865	225	" " " " " " " "	1,000,000	5	"	1883	98
Loan of June 14, 1859.....registered	20,000,000	5	"	1874	109	" " " " " " " "	168,000	5	"	1880	"
Loan of June 22, 1860.....registered	7,022,000	5	"	1874	96	Michigan-Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92
" " " " " " " " coupon	"	5	"	1871	101	" " " " " " " "	100,000	6	"	1879	"
Oregon War Debt of March, 1861.....coupon	1,016,000	6	"	1871	95	" " " " " " " "	567,000	7	"	1886	100
Loan of Feb. 8, 1861.....registered	18,415,000	6	"	1881	102	" " " " " " " "	2,000,000	6	"	'63-'83	"
" " " " " " " " coupon	"	6	Yearly.	1881	102	Minnesota-State bonds.....coupon	250,000	8	Jan. & July.	1867	102
Loan of July 17, & Aug. 5, 1861.....registered	264,155,650	6	Jan. & July.	1881	107	" " " " " " " "	100,000	7	"	1871	"
" " " " " " " " coupon	"	6	"	1881	107 1/2	" " " " " " " "	2,275,000	7	"	1883	"
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	"	1881	107	Mississippi-State bonds (Banks).....coupon	2,000,000	6	"	'41-'71	"
" " " " " " " " coupon	"	6	"	1881	107	Missouri-Bank Stock Loan of 1837.....	63,000	5 1/2	Jan. & July.	1863	"
Loan of March 3, 1864 (10-40s).....registered	172,770,100	6	"	1881	107	" " " " " " " "	199,000	6	"	1863	72
" " " " " " " " coupon	"	6	"	1881	107	" " " " " " " "	100,000	6	April & Oct.	1863	"
Loan of March 3, 1864 (5-20s).....registered	90,780,000	6	May & Nov.	1882	104 1/2	" " " " " " " "	40,000	6	Jan. & July.	1883	"
" " " " " " " " coupon	"	6	"	1882	105 1/2	" " " " " " " "	200,000	6	"	'72-'88	72
Treasury Notes of July 17, 1861.....coupon	458,150	7.3	April & Oct.	1864	97 1/2	" " " " " " " "	7,000,000	6	"	'87-'89	"
June 20, '64 & Mar. 3, '65.....1st series	300,000,000	7.3	Feb. & Aug.	1867	99 1/2	" " " " " " " "	4,500,000	6	"	'73-'87	84
March 3, 1865.....2d series	300,000,000	7.2	June & Dec.	1868	99 1/2	" " " " " " " "	3,000,000	6	"	'72-'87	"
" " " " " " " ".....3d series	29,511,850	7.3	Jan. & July.	1868	97 1/2	" " " " " " " "	3,501,000	6	"	'73-'89	"
Debt Certificates.....	128,533,000	6	At maturity.	1868	97 1/2	" " " " " " " "	650,000	6	"	'87-'89	"
One & Two Year Treasury Notes (legal tender)	50,858,380	6	at maturity.	1866	---	" " " " " " " "	700,000	6	"	1889	"
Three Year's Compound Interest notes of '63	15,000,000	6	"	1867	---	" " " " " " " "	431,000	9	June & Dec.	'64-'66	"
" " " " " " " " of '64	160,143,620	6	"	1867	---	" " " " " " " "	780,000	"	"	"	"
United States Notes (greenbacks).....	433,160,569	"	"	"	"	New Hampshire-State bonds.....coupon	535,100	6	Feb. & Aug.	1876	92 1/2
Fractional currency.....	24,667,404	"	"	"	"	" " " " " " " "	200,000	6	"	"	"
STATE LOANS.											
Alabama-State bonds.....coupon	3,423,000	5	Jan. & July.	1877	---	New Jersey-State stock.....registered	95,000	6	Jan. & July.	Var.	"
Arkansas-State bonds (R. R. & Bk).....coupon	899,000	6	No interest	1868	---	" " " " " " " "	531,820	6	"	'65-'71	"
" " " " " " " " (Bk of State).....	610,000	6	paid for	1868	---	" " " " " " " "	200,000	6	"	1871	"
" " " " " " " " " many yrs	38,000	6	"	1868	---	New York-General Fd: Astor Debt.....	561,500	5	Jan. & July.	pleas.	"
California-Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	114 1/2	" " " " " " " "	348,107	5	"	pleas.	"
" " " " " " " " 1860.....	198,500	7	"	1880	---	" " " " " " " "	900,000	5	"	1875	"
" " " " " " " " War bonds.....	610,064	7	"	1872	---	" " " " " " " "	442,981	5	May & Nov.	1888	100
Connecticut-War Fund bonds.....coupon	2,000,000	6	Jan. & July.	'71-'72	98	" " " " " " " "	1,189,781	6	Jan. & July.	pleas.	"
" " " " " " " " " " " "	1,000,000	6	"	'81-'82	98	" " " " " " " "	1,300,000	6	"	'68-'78	100
" " " " " " " " " " " "	"	6	"	1882	---	" " " " " " " "	700,000	7	"	1870	112
Florida-State bonds.....coupon	143,000	7	"	1872	---	" " " " " " " "	23,698	5	"	d'm'd.	"
Georgia-State bonds.....coupon	72,000	6	Jan. & July.	1872	---	" " " " " " " "	11,050	5 1/2	"	d'm'd.	"
" " " " " " " " (R. R. & Bk).....	2,073,750	6	"	'63-'80	80	" " " " " " " "	14,230	6	"	d'm'd.	"
" " " " " " " " (R. B.).....	625,000	7	"	'62-'72	101	" " " " " " " "	421,003	6	Jan. & July.	'65-'67	"
Illinois-New Int. Impr. stock.....inscribed	1,970,967	6	Jan. & July.	1870	100	" " " " " " " "	287,700	4 1/2	J. A., J., & O	1884	"
" " " " " " " " bonds.....	1,322,085	6	"	1877	100	" " " " " " " "	68,000	5	Feb. & Aug.	1876	"
" " " " " " " " Interest stock.....	737,222	6	"	1860	95	" " " " " " " "	28,000	5 1/2	J. A., J., & O	1865	"
" " " " " " " " Refunded stock.....coupon	2,187,000	6	"	'63-'80	95 1/2	" " " " " " " "	320,000	5 1/2	Jan. & July.	1865	"
" " " " " " " " War bonds.....	2,000,000	6	"	1870	100	" " " " " " " "	100,000	6	"	1867	"
" " " " " " " " Canal bonds (sterling).....	1,778,423	6	"	1870	100	" " " " " " " "	6,922,274	5	"	'63-'74	105
" " " " " " " " (dollar).....	1,969,397	6	"	1870	100	" " " " " " " "	15,889,025	6	"	'64-'76	117
Indiana-State stock.....registered	5,325,500	6	Jan. & July.	1886	75	" " " " " " " "	1,200,000	6	Various.	Var.	"
" " " " " " " " " " " "	2,058,173	24	"	d'm'd.	---	North Carolina-State bonds.....coupon	9,129,505	6	Jan. & July.	1860	73 1/2
" " " " " " " " State Int. Imp bonds (not adjusted)	391,000	6	"	d'm'd.	---	" " " " " " " "	1,258,279	5	"	1865	95
" " " " " " " " State War Loan bonds.....coupon	1,371,780	6	May & Nov.	1881	93	" " " " " " " "	1,015,000	5	"	1868	"
" " " " " " " " Canal Preferred stock.....	4,079,500	6	Jan. & July.	86	---	" " " " " " " "	379,868	6	"	1870	100
" " " " " " " " " special stock.....	1,216,737	5	"	1891	93	" " " " " " " "	2,183,532	6	"	1875	100
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RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864	207,298	229,041	228,733	197,267	214,679	314,521	332,098	406,076	446,044	306,847	331,810	337,566	3,709,970
1865	354,755	283,147	419,815	406,680	480,422	521,174	—	—	—	—	—	—	—
Chicago and Alton:													
1860	55,734	55,123	74,690	63,995	86,211	76,428	81,453	103,635	94,928	107,758	73,751	64,937	938,611
1861	81,531	75,621	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,494
1862	73,169	93,591	110,935	72,196	81,994	90,625	95,096	128,191	132,639	119,409	115,201	111,955	1,226,001
1863	109,850	101,355	104,372	122,084	132,301	145,542	149,137	167,948	170,044	170,910	156,869	153,294	1,673,706
1864	100,991	154,418	206,803	162,723	178,786	206,090	224,257	312,165	354,551	320,879	307,803	252,015	2,770,484
1865	261,903	262,583	288,159	263,149	312,316	343,985	—	—	—	—	—	—	—
Chicago and Rock Island:													
1860	72,834	66,703	77,408	89,170	104,272	100,403	82,895	139,049	134,500	145,839	92,878	75,457	1,181,008
1861	83,030	63,977	77,007	76,609	102,163	90,621	89,410	130,542	154,084	152,537	123,319	118,753	1,261,050
1862	120,776	90,607	75,676	76,459	102,353	138,374	119,947	117,086	146,268	161,503	138,795	136,595	1,423,439
1863	140,024	130,225	122,512	126,798	144,995	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,297
1864	175,492	243,150	243,150	185,013	198,679	243,178	224,980	307,874	375,800	324,865	336,617	321,037	3,095,470
1865	305,554	246,331	259,403	186,172	227,260	311,180	—	—	—	—	—	—	—
Chicago and Northwestern:													
1860	232,208	202,321	221,709	240,051	230,209	359,839	275,508	299,007	473,186	551,122	435,945	404,183	3,975,935
1861	317,876	317,839	300,355	371,461	466,830	565,145	432,051	519,306	655,364	708,714	705,498	546,943	5,902,383
1865	535,075	481,165	506,293	467,710	568,904	727,193	—	—	—	—	—	—	—
Cleveland and Toledo:													
1860	59,856	56,779	75,709	62,294	55,552	52,788	44,781	61,791	72,389	79,673	76,304	82,230	780,236
1861	78,170	67,210	86,290	76,032	85,907	55,085	50,386	66,573	84,603	94,406	82,467	82,400	889,499
1862	85,239	78,918	85,663	90,324	85,302	63,137	52,269	60,285	84,640	98,528	88,401	105,253	955,969
1863	106,263	88,468	103,175	87,915	89,716	64,910	71,716	78,538	102,176	112,507	117,294	164,876	1,167,544
1864	145,916	146,839	165,780	121,278	103,407	99,569	90,882	95,134	130,551	160,397	143,836	185,920	1,579,599
1865	164,058	176,105	203,329	158,077	126,000	100,000	113,515	154,245	182,110	183,649	184,614	205,291	1,942,993
Erie:													
1860	364,708	319,593	372,296	380,343	349,953	330,657	361,819	359,114	455,235	465,959	536,608	414,764	4,651,049
1861	354,000	345,000	433,311	457,161	393,409	393,409	319,955	477,642	600,124	587,242	561,449	412,723	5,335,424
1862	404,507	391,932	458,560	447,174	606,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,182
1863	699,097	601,595	638,006	626,070	587,416	528,842	596,024	615,962	756,421	886,136	902,906	963,559	8,400,334
1864	545,995	839,949	956,445	948,059	848,783	770,148	731,243	687,092	816,801	965,294	1,064,649	1,035,321	10,469,481
1865	934,133	984,837	1,114,508	1,099,507	1,072,392	1,041,975	994,317	1,105,804	1,301,005	1,222,568	1,234,909	1,234,217	13,429,643
1866	908,341	886,639	1,240,628	1,472,120	1,339,279	1,225,528	—	—	—	—	—	—	—
Hudson River:													
1860	192,161	190,589	175,773	121,123	141,269	115,444	125,305	155,164	156,973	170,157	157,443	232,033	1,933,434
1861	212,714	209,422	161,047	134,606	156,281	129,996	140,860	167,220	180,000	193,951	169,549	220,370	2,075,922
1862	228,157	205,343	167,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	197,762	246,283	2,023,537
1863	307,330	281,568	308,963	202,346	192,442	151,427	169,769	193,442	212,118	239,911	270,063	403,571	2,922,970
1864	458,953	425,047	366,802	270,676	244,771	202,392	190,364	219,561	268,100	302,174	295,750	484,550	3,726,440
1865	501,231	472,240	356,626	278,540	281,759	253,049	273,726	306,595	361,600	340,900	340,738	507,552	4,274,556
1866	525,936	418,711	424,870	311,540	351,759	310,040	—	—	—	—	—	—	—
Illinois Central:													
1860	185,257	185,926	209,994	183,758	219,890	188,060	193,931	248,971	259,643	321,659	243,163	225,196	2,664,848
1861	321,544	279,268	229,334	192,054	199,483	177,829	189,280	288,963	289,862	284,020	243,249	224,401	2,899,612
1862	100,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,336	372,563	359,463	3,445,927
1863	299,944	271,085	275,643	324,637	407,992	343,929	343,929	511,305	478,576	496,433	437,679	424,531	4,571,028
1864	327,900	416,588	459,762	422,797	409,372	510,100	425,578	640,179	799,236	661,391	657,141	603,402	6,329,447
1865	546,410	524,555	592,276	491,297	454,604	590,061	—	—	—	—	—	—	—
Marietta and Cincinnati:													
1860	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,329	55,257	48,544	512,218
1861	38,203	53,778	60,540	64,306	35,326	40,706	58,704	62,864	77,112	83,059	76,764	68,833	710,225
1862	77,010	74,409	89,901	72,389	83,908	78,697	91,809	90,972	93,078	95,546	96,908	95,453	1,038,165
1863	98,112	86,626	93,503	82,186	73,842	110,186	—	—	—	—	—	—	—
Milwaukee and Prairie du Chien:													
1860	37,520	32,301	39,501	45,811	59,082	48,797	37,429	60,229	139,761	163,615	90,900	44,895	799,841
1861	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,728	177,879	130,184	67,920	1,153,407
1862	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,399	122,272	61,835	1,163,734
1863	67,180	76,132	44,925	88,177	106,967	111,260	71,587	69,353	115,417	205,055	138,242	112,913	1,247,258
1864	102,749	115,135	88,221	140,418	186,747	212,269	139,547	113,399	168,218	178,526	149,099	117,013	1,711,281
1865	98,183	74,283	70,740	106,689	146,943	224,838	—	—	—	—	—	—	—
Michigan Southern & Northern Indiana:													
1860	104,345	106,828	143,628	145,258	188,084	122,796	101,710	151,170	173,870	218,465	196,495	152,172	1,754,819
1861	131,467	119,833	166,644	170,842	175,481	134,688	127,273	166,821	233,851	273,722	203,492	134,972	2,068,896
1862	140,925	116,933	153,170	161,391	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1863	163,152	153,728	157,500	193,120	206,826	181,983	180,915	226,819	276,109	325,818	305,284	279,539	2,647,533
1864	248,784	230,508	557,227	268,613	264,935	241,236	189,145	238,012	308,106	375,567	332,290	348,048	3,302,541
1865	250,600	304,445	338,454	330,651	267,126	315,258	278,891	358,862	402,219	407,107	445,984	411,906	4,120,168
1866	363,996	306,361	413,322	366,245	353,194	402,122	—	—	—	—	—	—	—
Michigan Central:													
1860	110,712	107,749	160,311	166,741	158,510	123,085	128,393	103,540	251,423	300,474	196,182	129,022	2,025,142
1861	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	236,844	307,333	242,089	200,134	2,124,514
1862	250,159	159,658	151,902	175,696	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,650,702
1863	242,073	245,858	256,432	238,496	236,453	206,221	193,328	215,449	308,168	375,458	339,194	306,186	3,108,065
1864	252,435	278,848	348,802	338,276	271,553	265,780	268,244	346,781	408,445	410,802	405,510	370,470	3,970,946
1865	306,324	279,137	344,228	337,241	401,456	365,663	—	—	—	—	—	—	—
New York Central:													
1860	530,549	370,544	509,211	475,563	409,623	447,813	504,217	591,920	743,599	709,671	637,792	520,396	6,303,703
1861	387,128	561,078	585,141	575,161	495,943	544,494	692,382	868,985	811,458	730,786	523,047	716,622	7,154,622
1862	489,065	420,793	627,051	689,688	677,073	558,743	523,138	562,076	696,175	927,036	952,960	872,9	

AMERICAN RAILROAD BOND LIST.

") signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Great Eastern:						
Mortgage	\$300,000	7			1867		1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	---
Convert. (guar. by Dir.)	180,000	7			1868		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York.	1870	96½
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Income bonds	53,500	8	May & Nov.	"	var.	
2d Mortgage	225,708	8			1864		Chicago and Northwestern:						
Albany, Vt. and Canada:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	92½
1st Mortgage	600,000	7	March & Sept.	New York.	1867		General 1st Mortgage	3,600,000	7	"	"	1885	85
Atlantic and Gt. Western (N.Y.):							Bonds issued for coupons of do.	756,000	7	May & Nov.	"	1883	84
1st Mortgage (S. F.)	990,000	7	April & Oct.	New York.	1879		2d Mortgage	2,000,000	6	"	"	1890	95
2d Mortgage	593,500	7	"	"	1881		Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99½
Atlantic and Gt. Western (Pa.):							Green Bay Extension Bonds	300,000	7	"	"	1885	79
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York.	1877	70	Flagg Trust Bonds	245,000	8	Jan. & July.	"	---	
2d Mortgage	956,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Eastern Coal Fields Branch	400,000	7	"	"	1882		1st Mortgage	379,000	7	Jan. & July.	New York.	1867	110
Atlantic and Great Western (O.):							2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	99	Cincinnati, and Zanesville:						
2d Mortgage	717,000	7	Jan. & July.	"	1883	98	1st Mortgage	1,300,000	7	May & Nov.	New York.	1863	---
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	8	April & Oct.	Portland.	1866	92	1st Mortgage	850,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,500	6	Nov. & May.	London.	1878	96	2d Mortgage	244,200	7	March & Sept.	"	1864	110
City of Portland Loan (Coups.)	1,000,000	6	Various	N. Y., P. & Bos.	68-70		3d Mortgage	658,200	8	"	"	1876	
Baltimore and Ohio:							Clev. Fairview and Ashtabula:						
Maryland Sterling Bds of 1883.	3,000,000	5	Ja. Ap. Ju. Oc.	London.	1883		Special (Sunbury and Erie)	500,000	7	Feb. & Aug.	New York.	1878	121
Mortgage Coupon	2,500,000	5	April & Oct.	Baltimore.	1885	100½	Dividend Mortgage	900,000	7	"	"	1880	---
"	700,000	6	Jan. & July.	"	1880	98½	Oleland and Pittsburg:						
"	1,125,000	6	Jan. & July.	"	1875	98½	2d Mort. (M. L.) or 1st Extension	1,189,000	7	March & Sept.	New York.	1878	90
"	1,000,000	6	Ja. Ap. Ju. Oc.	"	1867	98½	3d Mort. (M. L.) or 2d Extension	1,166,000	7	"	"	1876	95
Balt. City Loan of 1866	6,000,000	6	Jan. & July.	"	1890	100	4th Mort. (M. L.) or 3d Extension	1,059,025	6	Jan. & July.	"	1892	74
Belleville and Indiana:							River Line bonds	20,000	7	"	"	1887	---
1st Mortgage convertible	383,000	7	Jan. & July.	New York.	1866	101½	Clev. Columbus and Cin.:						
1st Mortgage extended	422,000	7	"	"	1870-99		1st Mortgage, Coupon	497,500	7	Jan. & July.	New York.	64-90	---
2d Mortgage	116,000	7	"	"	1870		Oleland and Toledo:						
Income bonds	87,000	7	"	"	1870		Junction 1st Mortgage 1st Div.	229,000	7	April & Oct.	New York.	1867	101½
Real Estate bonds	47,500	7	"	"	1866		Junction 1st Mortgage 2d Div.	159,000	7	June & Dec.	"	1872	101½
Belvidere Delaware:							Tol. Nor. and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863	75
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	96	C. and T. Dividend (convert.)	12,257	7	April & Oct.	New York.	1870	---
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1885		C. and T. Income (convertible).	6,000	7	March & Sept.	"	1885	97
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	C. and T. (S. F.) Mortgage	2,205,000	7	Jan. & July.	"	1885	97
Boston Concord and Montreal:							Columbus and Xenia:						
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865	102½	Dividend	38,850	---	June & Dec.	New York.	1866	---
2d Mortgage	200,000	7	"	New York.	1865	100	Mortgage	248,000	---	"	"	---	
2d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870	106	Connecticut River:						
2d Mortgage Coupons	250,000	7	"	New York.	1870	106	Mortgage	250,000	6	March & Sept.	Boston.	1878	---
Sinking Fund	200,000	6	"	Boston.	1889	100	Connecticut and Passump. Rivers:						
Boston and Lowell:							1st Mortgage	806,000	6	June & Dec.	Boston.	1876	89½
Mortgage	440,000	6	Jan. & July.	Boston.	1878	95	Cumberland Valley:						
Buffalo, New York and Erie:							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	---
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	96	2d Mortgage	109,500	8	"	"	1904	---
2d Mortgage coupon	426,714	7	May & Nov.	"	1872	103	Dayton and Michigan:						
Buffalo and State Line:							1st Mortgage	283,000	8	Jan. & July.	New York.	1867	114
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	2d Mortgage	2,656,000	8	"	"	1881	103
Income in '99, in '72	200,000	7	Jan. & July.	"	var.		3d Mortgage	642,000	---	"	"	---	
Special Erie and North-East	149,000	7	"	"	61-70		Toledo depot bonds	182,500	---	"	"	---	
Burlington and Missouri:							Dayton and Western:						
1st Mort. on 1st Division	590,000	---	Feb. & Aug.	New York.	---		1st Mortgage	289,000	7	March & Sept.	New York.	1882	50
Cairo and Fulton (Mo.):							2d Mortgage	250,000	7	June & Dec.	"	40	
State (Mo.) Loan	650,000	8			78-79		Delaware:						
Camden and Amboy:							1st Mortgage guar. by P. W. &						
English debt (S. F.) £418,950.	2,027,718	6	Semi-annual.	London.	1880		Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	102½
Converted Sterling Loan	800	5	"	"	1863		Guaranteed	100,000	6	"	"	1875	106
American Loan	63,000	6	"	New York.	1864		State Loan	170,000	6	"	"	1876	---
Loan for \$500,000	229,736	6	"	"	1867	99	Delaware, Lackawanna and Wn:						
"	990,000	6	"	"	1870	100½	1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	105
"	675,000	6	"	"	1875	88	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	100
"	1,700,000	6	"	"	1883	88	2d Mortgage	2,516,500	7	March & Sept.	"	1881	101½
"	867,000	6	"	"	1889	85½	Detroit and Milwaukee:						
Consolid. Mort. Loan \$5,000,000	4,269,400	6	"	"	1899	99	1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	60
Camden and Atlantic:							2d Mortgage	1,000,000	8	"	"	1866	---
1st Mortgage Coupon	1,087,375	7	Feb. & Aug.	Philadelphia.	1872		3d Mortgage (convertible)	750,000	10	"	"	1883	---
Catawissa:							4th Mortgage (G. W. R. R.)	500,000	8	"	"	---	
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		Dubuque and Sioux City:						
Cayuga and Susquehanna:							1st Mortgage coupon	300,000	7	Jan. & July.	New York.	1883	---
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		Dubuque Western:						
Central of New Jersey:							1st Mortgage	344,000	1	"	"	---	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York	65-70	100½	Eastern (Mass.):						
2d Mortgage	600,000	7	May & Nov.	"	1875	110	2d Mortgage (convertible)	590,000	6	Jan. & July.	London.	1872	95
Central Ohio:							3d Mortgage (convertible)	672,000	6	Feb. & Aug.	Boston.	1874	100
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1861	100½	1st M. (State) \$75,000 a y'r after '64	500,000	5	Ja. Ap. Ju. Oc.	"	66-71	---
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1864	94½	East Tennessee and Georgia:						
2d Mortgage	800,000	7	June & Dec.	New York.	1865	101	State, 1st Mortgage	970,000	---	"	"	---	
1d Mortgage (S. F.)	950,000	7	"	"	1885	85	Endorsed by State of Tennessee	150,000	---	"	"	---	
4th Mortgage (S. F.)	1,265,800	7	"	"	1876	50	Mortgage (ordinary)	790,688	---	"	"	---	
Charleston and Savannah:							East Tennessee and Virginia:						
1st Mortgage (endorsed)	510,000	6			---		State, 1st Lien	1,602,000	---	"	"	---	
2d Mortgage	1,000,000	7			---		Endorsed by State of Tennessee	200,000	---	"	"	---	
Cheshire:							1st Mortgage (after State)	100,000	---	"	"	---	
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston.	var.	90	Redeemable in Stock	66,950	---	"	"	---	
Chicago, Burlington & Quincy:							Eaton and Hamilton:						
Trust Mort. S. F., convertible	487,000	8	Jan. & July.	New York.	1883	110	1st Mortgage	757,734	1	"	"	var.	---
" " " " " " " "	5,167,000	8	"	"	1883		Erie and North-East:						
Plain Bonds, dated Sept. 20, 1860	680,000	7	March & Sept.	"	1890		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-70	---
2d Mortgage, inconvertible	941,000	4½	July.	Frankfort o. M.	1890		Florida:						
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1867		Internal Improvement (State)	1,655,000	7	"	"	1891	---
Central Military Tract, 2d Mort.	63,000	8	May & Nov.	"	1868		Free Land, 2d Mortgage	1,500,000	8	"	"	1891	---
Plain	6,000	8	March & Sept.	"	1876		Florida and Alabama:						
Chicago and Alton:							Internal Improvement (State)	---	8	"	"	1891	---
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	97	Free Land, 2d Mortgage	---	8	"	"	1891	---
1st Mortgage pref. S. F.	554,000	7	April & Oct.	"	1877	97	Florida, Atlantic and Gulf Centr.						
Income Bonds	1,100,000	7	May & Nov.	"	1882	98	Internal Improvement (State)	300,000	7	"	"	1891	---
Chicago and Milwaukee:							Free Land, 2d Mortgage	200,000	8	"	"	1891	---
1st General Mort.	---	7	Jan. & July.	New York.	1898								
1st " " " " (O. & M.) conv.	---	7	May & Nov.	"	1874								
1st " " " " (M. & C.)	---	8	Jan. & July.	"	18								
1st " " " " " "	---	8	"	"	18								

(*) signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. S. F., Sinking Fund. "var," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Galena and Chicago Union :							Memphis and Ohio :						
1st Mortgage Coupon	1,981,000	7	Feb. & Aug.	New York.	1882	103	State (Tenn.) Loan	\$1,340,000	6				
2d Mortgage (S. F.) Coupon	1,336,000	7	May & Nov.	"	1875	95	Michigan Central :						
Elgin and State Line	199,000		Jan. & July.	"	1879		1st Mortgage Sterling	487,489	6	Jan. & July.	London.	1872	
Great Western, Ill. :							1st Mortgage S'g (convertible)	500,000	8	March & Sept.	"	1869	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	106	1st Mortgage (convert.) Dollar	2,240,500	8	"	N.Y. & Boston	1869	110
Eastern	1,350,000	7	Feb. & Aug.	"	1885	102	1st Mortgage (convert.) Dollar	257,000	8	April & Oct.	"	1882	112
Hannibal and St. Joseph :							1st Mortgage (S. F.), convertible	4,330,500	8	"	"	1882	112
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	'73-'87	85	Mich. Southern and N. Indiana :						
Land Security	3,244,000	7	April & Oct.	"	1881	93	Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1860	
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	
Harrisburg and Lancaster :							Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	
Hartford and New Haven :							Jackson Branch	77,000	7	"	"	1865	
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Goshen Air Line	682,000	7	"	"	1868	100
Houston :							Detroit and Toledo	734,000	7	"	"	1876	98
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st General Mortgage (S. F.)	4,322,000	7	May & Nov.	"	1883	97
Houston and Texas Central :							2d General Mortgage	2,194,500	7	"	"	1877	88
State (1st Lien) Loan	210,000						*Milwaukee and Beloit :						
Mortgage	125,000	7					1st Mortgage	630,000	8				
Hudson River :							*Milwaukee and Horicon :						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	'69-'70	104	1st Mortgage	420,000	8				
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	103	2d Mortgage	600,000	8				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Milwaukee and Prairie du Chien :						
Convertible	1,002,000	7	"	"	1867	95	1st Mortgage (Coupon)	607,000	7	Jan. & July.	New York.	1891	98
Illinois Central :							Minnesota and Pacific :						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		Real Estate	1,200,000	7	Jan. & July.		1892	
Construction	7,975,500	7	April & Oct.	London.	1875		Mississippi Central :						
Construction	2,890,500	6	"	New York.	1875	114	1st Mortgage	1,007,383	7				
Redemption bonds	2,086,000	6	"	"	1890		Mississippi Central and Tenn. :						
Indiana Central :							State (Tenn.) Loan	529,000	6				
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Mississippi and Missouri :						
2d Mortgage	361,000	10				117	1st Mortgage (convertible)	1,000,000	7		New York.		
Income	20,500						2d Mortgage (S. F.)	400,000	8		"		
Indianapolis and Cincinnati :							Oskaloosa Division	685,468	7	Jan. & July.	"	1875	184
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	1st Land Grant	3,612,000	7		"		39
2d Mortgage	400,000	7	"	"	1862	100	2d Land Grant	691,000			"		
Real Estate Mortgage	200,000	7			1858	68	Income bonds	513,300					
Ind., Pittsburg and Cleveland :							Mississippi and Tennessee :						
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	98,000	6			1885	
2d Mortgage	347,000	7	"	"			Mississippi State Loan	202,759	6				
Indianapolis and Madison :							1st Mortgage	171,000	7			1876	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mobile and Ohio :						
Jeffersonville :							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	187,000	7	March & Sept.	New York	1861	75	Tennessee State Loan	674,860	6				
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	389,410	6				
*Kennebec and Portland :							Income	1,608,070	8	Jan. & July.	New York.	'61-'67	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Sterling	878,036	6			1883	
2d Mortgage	230,000	6	"	Augusta.	1861		Mississippi State Loan	200,970	6				
3d Mortgage	250,000	6	"	"	1862		Montgomery and West Point :						
*Kentucky Centr. (Cov. and Lex.)							Alabama State Loan	122,622					
1st Mortgage	180,000	6					Mortgage (due 1860, '63 and '65)	350,000	6			var.	
2d Mortgage	260,000	7					Mortgage	450,000	8			1866	
2d Mortgage (convertible)	1,000,000	7					Muscogee :						
3d Mortgage	600,000	7					1st Mortgage	249,000	7				
Guaranteed by Covington	200,000	6					Nashville and Chattanooga :						
Cincinnati (exchanged)	100,000	6					Mortgage (State endorsed)	1,500,000					
Keokuk, Ft. D. Moines and Minn. :							Chat. and Cleve. Subsc. (endors.)	231,000					
City of Keokuk, 20 years	400,000	8					*New Albany and Salem :						
City of Keokuk, (special tax)	150,000	10					Crawfordsville	175,000	7				
Keokuk, Mt. Pleasant and Muscat.							1st Mortgage	500,000	10				
Lee County	150,000	8					1st Mortgage	2,235,000	6				
City of Keokuk	200,000	8					N. Hav., N. Lond. and Stonington :						
La Crosse, Viroqua & Mineral Pt. :							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
* 1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	"	1863	98
Lehigh Valley :							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	95	New Haven and Northampton :						
La Crosse and Milwaukee :							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000						New Jersey :						
1st Land Grant (Western Div.)	4,000,000		Jan. & July.	New York.			Company's (various)	642,500		Semi-ann'ly.	New York.	var.	106
2d Land Grant (Western Div.)	353,600		"	"			New London Northern :						
3d Mortgage (whole road)	1,700,000		"	"			1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Unsecured Bonds	1,785,000						N. Orlna, Jackson and Gt. North. :						
Lexington and Frankfort :							State (Miss.) Loan	255,000	5			'63-'68	
Mortgage, due 1864, '69 and '74	106,000	6					1st Mortgage Coupon	2,665,000	8	Jan. & July.	New York.	1866	
Little Miami :							N. Orlna, Opelousa and Gt. West. :						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
Long Island :							New Orleans City Subscription	1,500,000	5				
State Loan (S. F.)	100,000	6	Jan. & July.	New York.	1876		1st Mortgage (S. F.)	566,000	8			1899	
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	86	New York Central :						
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	93
Long Dock Co. :							D'bits of former Co's outst'ding.	224,920					
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	106
Louisville and Frankfort :							Exchanged S'ks (S. F.) B'ds	683,000	6	May & Nov.	"	1883	92
Louisville Loan	100,000		Jan. & July.	New York.	1881		" " " " " " " "	78,000	6	"	"	1883	
1st Mortgage	201,000		"	"	'63-'78		Real Estate (S. F.) Bonds	165,000	6	"	"	1883	90
Louisville and Nashville :							Real Estate Bonds & Mortgages	190,273	7	var.	"	var.	
State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	'88-'92		"	45,550	6	"	"	1883	
1st Mortgage	1,804,000	7	Feb. & Aug.	"	1883		Bonds of Aug. 1859, Convertible	604,000	7	Feb. & Aug.	"	1876	111
Lebanon Branch 1st Mortgage	41,000	7			var.		Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	94
Memphis Branch 1st Mortgage	300,000	7			var.		New York and Erie :						
McMinnville and Manchester :							1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	102
State (Tenn.)	372,000	6					2d Mortgage	4,000,000	7	March & Sept.	"	1879	103
Mortgage	24,000	7					3d Mortgage	6,000,000	7	"	"	1883	100
Mortgage	10,000	6					4th Mortgage	3,634,000	7	April & Oct.	"	1880	98
Marlette and Cincinnati :							5th Mortgage	1,002,500	7	July & Dec.	"	1888	94
1st Mortgage Bonds	1,691,293	7	Feb. & Aug.	New York.	1891	90	Buffalo Branch	186,400	7	Jan. & July.	"	1891	102
1st Mortgage sterling	1,000,000	7	"	"	1891		New York and Harlem :						
Scioto & Hocking Val.R.R. mort.	300,000						1st Mortgage	2,000,000	7	May & Nov.	New York.	1873	101
Memphis and Charleston :							Consolidated	1,000,000	7	Feb. & Aug.	"	1887	100
State Tenn. Loan	1,100,000	7			1880		3d Mortgage	980,300	7	Jan. & July.	"	1867	97
1st Mortgage	1,600,000	7					New York and New Haven :						
Memphis, Clarksv. and Louisv. :							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	107
State (Tenn.) Loan	910,000	6					Mortgage Bonds Coupon	1,083,000	6	April & Oct.	"	1875	

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable.	Where payable.						When payable.	Where payable.		
N. York, Providence and Boston:							Racine and Mississippi:						
1st Mortgage	\$247,000	6	Feb. & Aug.	New York.	73-78		1st Mortgage (Eastern Division)	\$680,000	8		New York.	1875	85
North Carolina:							1st Mortgage (Western Division)	757,000	8		"	1875	85
State Loan	3,000,000	6					Raleigh and Gaston:						
North-Eastern (S. C.):							Coupon	100,000				1862	
1st Mortgage	700,000						Richmond and Danville:						
2d Mortgage	224,500						State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Northern Central:							Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1886		Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1859	
Md. State Loan (irredeemable)	1,500,000	6					Richmond, Fred. and Potomac:						
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Sterling (\$267,000)	324,000	6			1860	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond and Petersburg:						
Y. and C. guar. by Balt. 3d Mort.	600,000	6	"	"	1877	90	Coupon	159,000				1875	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1886	86	Rutland and Burlington:						
Debt to city of Baltimore	850,000						1st Mortgage	1,800,000	7	Feb. & Aug.	Boston.	1863	57
Northern (Ogdensburg):							2d Mortgage	937,500	7	"	"	1863	19
1st Mortgage	1,500,000	7	April & Oct.	New York.	1859	96	3d Mortgage	440,000	7	"	"	1863	8
2d Mortgage	3,077,000	7	"	"	1861	32	Sacramento Valley:						
North Missouri:							1st Mortgage	400,000	10	Jan. & July.	New York.	1875	
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	95	2d Mortgage	329,000	10	Feb. & Aug.	Sau Francisco.	1881	
North Pennsylvania:							Sandusky, Dayton and Cincinnati:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia.	1875	85	1st Mortgage	812,000	7	Feb. & Aug.		1890	
Chattel Mortgage	360,000	10	"	"	1887	108	2d Mortgage	185,000	7			1866	
Northern (N. H.):							3d Mortgage	318,500	7			1875	
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston.	64-74	92	Six per cents	113,225	6			1873	
Norwich and Worcester:							Sand'sky, Mansfield and N'wark:						
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		1st Mortgage	1,290,000	7	Jan. & July.	New York.	1866	30
Bonds for Dividend Serip.	100,000	7		New York.	64-74		Saratoga and Whitehall:						
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		1st Mortgage	250,000	7	April & Oct.	New York.	1858	
Ohio and Mississippi (O. and Ind.):							100,000	7	March & Sept.	"	1866		
1st Mortgage	2,050,000	7	Jan. & July.	New York.	1872	96	Seaboard and Roanoke:						
2d Mortgage	258,000	7	April & Oct.	"	1880		1st Mortgage	300,000	7			1880	
Construction	4,242,000	7	March & Sept.	"	1876	17	2d Mortgage	75,000	7			1870	
Income	3,230,000	7	May & Nov.	"	1881		South Carolina:						
Orange and Alexandria:							State Loan	187,000	5			1868	
1st Mortgage	400,000	6	May & Nov.	New York.	1866		Sterling	183,333	6			1863	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		Sterling	2,000,000	5		London.	1866	
2d Extension	600,000	8	May & Nov.	"	1873		Southern Mississippi:						
Pacific (Mo.):							1st Mortgage	500,000					
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	72	South-Western (Ga.):						
State Loan (S. W. Branch)	1,268,000	6	"	"	87-89		1st Mortgage	631,000				1875	
Construction	3,238,000	7	"	"		55	*Springfield, Mt. Vern. and Pittsb.:						
Panama:							1st Mortgage	500,000					
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	100	*Steubenv. and Ind. (P. O. and C.):						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							2d Mortgage	900,000	7	"	"	1865	
1st Mortgage	4,980,000	6	Jan. & July.	Philadelphia.	1880	103	St. Louis and Iron Mountain:						
2d Mortgage	2,621,000	6	April & Oct.	"	1875	99	State (Mo.) Aid	3,501,000	6		New York.	90	
2d Mortgage Sterling	2,283,840	6	"	London.	1875		St. Louis City Subscription	500,000					
State Works Bonds	6,800,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis County Subscription	1,000,000					
Mortgage and ground rents	144,284						Sunbury and Erie:						
Pemosecot and Kennebec:							1st Mort. (Sunbury to W'msp't)	1,000,000	7	April & Oct.	Philadelphia.	1877	111
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-75		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Syracuse, Binghamton and N. Y.:						
3d Mortgage (Coupon)	156,000	6	March & Sept.	"	1871		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
Peoria and Ogawika:							St. Louis, Alton & Terre Haute:						
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	92
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		" (series B)	1,100,000	7	April & Oct.	"	1894	
Peterb'g and Lynnh'g (S. Side):							2d " pref. (series C)	1,400,000	7	Feb. & Aug.	"	1894	75
State (Va.) Loan (S. F.)	800,000	7					" (series D)	1,400,000	7	May & Nov.	"	1894	
1st Mortgage (1859-70-75)	365,000	6				var.	" Income (series E)	1,700,000	7	"	"	1894	71
2d Mortgage (Coupon)	378,000	6				var.	Toledo, Peoria & War-saw:						
Special Mortgage (1865-68)	175,000	6				var.	1st Mortgage	1,591,000	7	June & Dec.	New York.		
Last Mortgage (1861 to 1869)	182,500	8				var.	Terre Haute and Richmond:						
Phila. German'n and Norrist'n:							1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	106	Toledo and Wabash:						
Convertible Loan	292,500	6	"	"	1865	110	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	92
Philadelphia and Reading:							1st M. (L. E., Wab. and St. Louis)	2,500,000	7	"	"	1865	
Bonds of 1836 (unconvertible)	408,000	5	Jan. & July.	Philadelphia.	1867		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	75
" 1836	182,400	5	"	"	1880		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1849	2,866,800	6	April & Oct.	"	1870	93	Sinking Fund Bonds	152,255	7				83
" 1861	100,000	6	Jan. & July.	"	1871	96	Equipment bonds	600,000	7				
" 1843	1,625,800	6	"	"	1880	96	*Vermont Central:						
" 1844	804,000	6	"	"	1880	96	1st Mortgage Coupon	2,000,000	7	May & Nov.	Boston.	1861	74
" 1845	101,000	6	"	"	1880	96	2d Mortgage Coupon	1,185,000	7	Jan. & July.	"	1867	13
" 1849	67,000	6	"	"	1880	96	Virginia Central:						
" 1857 (convertible)	861,000	6	"	"	1886	100	Mort., guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	63
" 1856	60,000	7	"	"	1886		Mortgage (coupons)	198,000	5	"	Richm'd &	1872	
Bonds and mort. on Real Estate	696,579						Mortgage (coupons)	926,000	6	"	New York.	1884	
Phila., Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884		State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1887	
Pittsburg and Connellsville:							1st Mortgage	500,000	6	"	New York.	1872	80
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	20
Pittsb'g, Ft. Wayne and Chicago:							Salt Works Br. Mort. due '58-'61	203,000	6	"	Lynchburg.	var.	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	108	Warren (N. J.):						
" (series B)	875,000	7	Feb. & Aug.	"	1912		1st Mortgage	650,000	7	Feb. & Aug.	New York.	1875	
" (series C)	875,000	7	Mar. & Sept.	"	1912		Warwick Valley, N. Y.:						
" (series D)	875,000	7	April & Oct.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87
" (series E)	875,000	7	May & Nov.	"	1912		" Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" (series F)	875,000	7	Jun. & Dec.	"	1912		Watertown and Rome:						
2d " (series G)	860,000	7	Jan. & July.	"	1912	95	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107
" (series H)	860,000	7	Feb. & Aug.	"	1912		Western (Mass.):						
" (series I)	860,000	7	Mar. & Sept.	"	1912		Sterling (\$289,900)	4,319,520	5	April & Oct.	London.	78-71	
" (series K)	860,000	7	April & Oct.	"	1912		Dollar Bonds	850,000	6	"	Boston.	1875	101
" (series L)	860,000	7	May & Nov.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	66-76	100
" (series M)	860,000	7	June & Dec.	"	1912		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
2d " (series N)	2,000,000	7	April	"	1912	85	Elmira and Williamsport:						
Bridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	100
Chicago Depot Bonds	59,500	6	May & Nov.	Chicago.	1866		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	596,000	7	May & Nov.	New York.	1866	69
Mortgage	800,000	7	Feb. & Aug.	New York.	1865		2d Mortgage	200,000	7	"	"	1872	
Potsdam and Watertown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
Quincy and Chicago							Sterling, issued in 1868	144,500	6			1868	
1st Mortgage	1,500,000				1875		Company's endorsed by State.	150,000	6			1872	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2d Trunk and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and Appurtenances.	Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of
						Passenger.	Freight, etc.			Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
																				No.	No.		
30 Jun. '60	65.0				50.6			Alabama and Florida	1,451,388			877,953	503,500	105,255	1,515,704	54.0		101,102	87,866				
28 Feb. '59	30.3				58.1	2	2	Alabama and Mississippi	461,505		30,991	335,010	100,500	21,632	618,965	30.3		55,791	31,852				
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,486	2,476,023	109.6		207,626	111,232				
30 Jun. '59	57.0				171.3			Mobile and Girard	1,500,000							57.0	236,791	76,773	21,006				
1 May, '61	169.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000								1,402,858	695,370					
29 Feb. '60	88.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,265	100,000	1,419,769	922,622	23,579	2,582,505	116.9		606,156	200,269				
3 Nov. '55	38.5				107.5			ARKANSAS.															
30 Dec. '60	22.5							Memphis and Little Rock	553,877			351,524	446,000	10,725	811,949								
								CALIFORNIA.															
								Sacramento Valley	1,493,850			793,850	700,000		1,493,850	22.5		230,251	104,894				
								CONNECTICUT.															
31 July '63	23.8				1.9			Danbury and Norwalk	347,940	66,483		307,000	100,000		422,200	23.8	46,938	65,909	36,696	5			
31 Jan. '64	122.4				15.1	75.1	4	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,936,740	213,576	4,204,666	122.4	281,451	408,810	154,337				
31 Aug. '64	61.6	11.2			66.2	22	37	Hartford and New Haven	3,250,908	264,000	137,036	2,350,908	927,000		4,280,09	72.8	458,245	1,232,307	895,219	17	217		
31 Dec. '64	74.0				8.9	10	12	Housatonic	2,439,775		28,200	2,000,000	191,000	47,900	2,646,438	124.0	203,329	428,518	150,702				
31 Dec. '63	57.0				1.3	7	15	Naugatuck	1,460,193			1,031,800	305,050	26,084	1,460,193	62.0	129,574	265,387	13,988	8			
29 Feb. '64	61.0				2.6	8	17	N. Haven, N. London and Ston.	1,454,040			738,588	750,000	156,429	1,644,967	62.0	172,124	212,553		117			
30 Nov. '63	8.48	5.5			9.3	3	3	New Haven and Northampton	2,205,204	28,748		1,010,000	650,000		2,363,942			78,631	84				
31 Dec. '64	66.0				5.9	8	12	New London Northern	724,336			658,805	61,000		810,982	66.0	211,888	270,672	54,298	8	85		
31 Mar. '64	61.3				68.8	29	75	New York and New Haven	4,721,932	764,877		3,572,800	2,000,000		6,612,367	117.4	670,410	1,424,772	720,462	12	118		
30 Nov. '64	59.4	7.0	8.2		18	17	392	Norwich and Worcester	2,463,983	149,711		2,338,600	607,000	10,962	3,238,531	66.4	344,463	631,728	244,471	74	98		
								DELAWARE.															
31 Oct. '60	84.3				10.7			Delaware	1,552,257			406,132	870,000	271,877	1,907,684	84.3	186,631	188,970	41,466				
31 Oct. '62	16.2							Newcastle and Frenchtown	704,860		18,535	744,520		5,024	749,544	8.0		27,263	10,290	9			
								FLORIDA.															
30 Apr. '60	32.0				3.0	13.0	3	Florida and Alabama	532,791	30,586		191,435	196,000	75,894	619,112	32.0		7,857	3,536				
30 Apr. '60	59.9				5.0			Flo., Atlantic and Gulf Central															
30 Apr. '60	100.0	3.9	10.0	153.5				Pensacola and Georgia															
								GEORGIA.															
30 Jun. '60	86.7				16	7	124	Atlanta and West Point	1,192,389			1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125		
30 Jun. '60	86.7				8.7	70.9		Atlantic and Gulf—M. Trunk															
31 Dec. '60	93.0							Augusta and Savannah	1,032,200			733,700	129,500										
30 Apr. '60	43.5				23.7			Brunswick and Florida	755,000			161,887											
30 Nov. '60	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800			4,366,800			6,560,173	220.0	879,468	1,159,188	764,574	10			
31 Mar. '60	171.0	61.0						Georgia (and Bank)	4,156,000		1,008,650		312,500		6,123,345			1,159,188	525,043	8	100		
30 Nov. '60	102.5				19	16	171	Macon and Western	1,500,000			1,500,000			1,656,976	102.5	226,241	212,676	19	72			
1 July '59	50.0				7	2	107	Muscookee	774,244	162,534		699,950	249,000		1,026,868	50.0		202,714	110,516				
31 May '59	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '60	106.1	100.8			18	22	201	South Western	3,770,425			2,921,900	306,600	19,913	3,822,913	228.8		388,838	464,541	13			
30 Sep. '59	138.0				52	24	705	Western and Atlantic	5,901,497			built and owned by State.				138.0		882,943					
								ILLINOIS.															
31 Dec. '64	220.0				49	32	939	Chicago and Alton	8,308,919		659,100	4,208,300	4,054,000		9,896,568	231.0	1,104,197	2,770,451	1,273,518	74	100		
30 Apr. '65	317.0	83.0	47.0		105	45	1,995	Chicago, Burlington and Quincy	12,637,020	2,518,233		8,376,510	5,924,999		16,444,255	400.0	1,963,105	5,728,910	2,752,272	20	110		
1 Apr. '63	242.0				29.0	36	23	Chicago and Northwestern	12,325,889	510,983		3,731,316	8,335,800	226,641	13,147,133	242.0	1,083,054	448,503		28			
31 Mar. '63	181.8				59	69	1,195	Chicago and Rock Island	7,504,923		500,000	6,000,000	1,450,500		9,484,582	181.8	3,369,391	1,891,706	6	109			
31 Dec. '63	121.0	138.7	50.0		74	81	1,459	Galena and Chicago Union	8,040,194	1,366,988	526,451	6,028,400	3,506,000		10,952,116	341.7	2,201,481	1,279,404		6			
31 May, '63	174.5	5.5	14.3		21	24	504	Great Western	1,456,561			1,456,561	2,350,000		4,214,342	180.0	742,097	877,476		65			
31 Dec. '64	454.8	252.5			126	75	3,327	Illinois Central	29,675,410			20,886,160	13,232,000		38,086,110	708.3	3,386,850	3,329,447	2,463,194	8	127		
1 Jun. '65	111.0				15	14	232	Toledo, Peoria & Warsaw	3,880,955	464,000		2,653,955	1,391,000		4,344,955	111.0		439,874	210,960				
31 Dec. '64	106.0	14	12.2		42	28	955	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	309.0		2,094,074	603,767		35		
								INDIANA.															
31 Aug. '57	108.0							Cincinnati and Chicago	2,080,433			1,106,679	1,006,125		2,283,748	108.0		249,867	119,342				
31 Dec. '62	72.4				19	17	266	Evansville and Crawfordsville	2,233,413		2,750	956,061	1,219,100	61,772	2,283,748	109.0		442,393	158,541		72		
31 Dec. '58	89.8	20.2			23	19	813	Indiana Central	1,067,039	274,081	26,641	611,050	1,254,500	15,900	2,102,761	109.0		442,393	158,541				
31 Dec. '64	84.0				23	19	813	Indianapolis and Cincinnati	2,497,962	540,043	26,689	1,699,900	1,367,284	140,699	3,458,108	110.0		448,858	230,834	9	100		
1 Dec. '62	78.0				15	14	201	Ind., Pittsburg and Cleveland	2,735,556			1,872,000	907,000		2,975,878	84.0	334,539	771,768	807,832				
31 Mar. '64	86.0	46.0	3.0		17	10	263	Jeffersonville	1,546,518		278,334	1,015,907	621,000		2,175,223	108.0	312,859	527,863	288,156				
30 Nov. '64	73.0				21	23	440	Indianapolis and Madison	1,464,347			81,											

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																							
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Cars.				Property and Assets.				Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
					Engines.	Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.	Net.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
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RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies nil. Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Siding.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.			
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.	Dividends.	Price of shares.	
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.		
PENNSYLVANIA.																						
31 Dec. '73	98.0	23.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	•	•	1,763,506	3,866,000	•	5,634,039	100.0	•	360,215	171,286	•	•	
31 Oct. '64	65.0	2.0	7.0	•	21	13	432	Catawissa	3,634,000	•	•	3,350,000	284,000	•	3,634,000	143.0	•	380,489	149,013	•	•	
31 Oct. '64	52.0	•	9.7	•	12	13	82	Cumberland Valley	1,131,037	•	•	956,900	375,600	•	1,336,500	74.0	•	394,982	193,901	8	12	
31 Oct. '64	113.0	•	57.0	•	77	20	5,214	Del., Lackawanna and West'n	7,295,895	2,324,490	•	6,832,950	3,451,500	606,321	10,930,771	204.5	1,622,327	1,984,948	721,782	20	148	
31 Oct. '64	86.0	1.7	7.7	•	8	7	71	East Pennsylvania	1,259,164	132,946	•	604,190	598,400	8,299	1,210,889	37.7	163,041	333,500	202,000	•	•	
31 Dec. '64	78.0	•	10.0	•	16	•	•	Elmira and Williamsport	2,027,652	•	•	1,000,000	1,620,000	•	2,620,000	78.0	308,770	656,518	42,741	24	30	
31 Oct. '64	13.5	•	6.0	•	•	•	•	Erie and Northeast	700,000	•	•	600,000	400,000	•	1,000,000	18.5	163,520	486,788	189,007	10	•	
31 Oct. '64	81.0	•	2.6	•	5	9	153	Erie and Pittsburgh	1,688,878	192,509	•	256,500	900,000	637,836	1,794,386	81.0	71,880	163,502	65,456	•	•	
31 Oct. '64	36.0	18.0	17.7	•	•	•	•	Harrisburg and Lancaster	1,882,550	•	•	1,182,550	700,000	•	1,882,550	54.0	oper. by Penn.	R.R. Co.	7	56		
31 Oct. '64	32.0	•	1.3	44.0	3	3	12	Hempfield	1,616,458	41,341	•	1,809,565	1,000,000	100,000	2,909,565	32.0	21,760	60,103	7,966	•	•	
31 Oct. '64	43.5	14.5	11.0	6.0	15	4	126	Huntingdon and Broad Top	2,012,243	•	•	1,325,992	1,888,427	268,281	2,977,700	58.0	305,743	355,280	143,472	•	204	
31 Oct. '64	80.0	•	84.0	•	119	164	1,380	Lackawanna and Bloomsburg	3,160,403	465,406	•	1,335,000	2,024,578	149,014	3,508,592	80.0	356,571	698,506	301,041	•	•	
31 Oct. '64	70.0	17.5	63.0	•	51	4	2,713	Lehigh Valley	7,433,708	1,739,410	•	6,627,050	1,477,000	17,532	8,121,582	87.5	502,028	2,280,262	1,452,154	20	60	
31 Oct. '64	28.3	5.0	8.0	•	•	•	•	Little Schuylkill	1,371,868	•	•	2,646,100	969,000	61,152	3,667,232	oper. by Reading	R. R.	•	•	6	30	
31 Oct. '64	130.5	63.3	•	•	31	•	51	Mine Hill and Schuylk. Haven	3,700,000	•	•	3,700,000	•	•	3,700,000	•	•	•	•	71	54	
31 Oct. '64	55.6	14.2	13.3	•	20	26	674	North Pennsylvania	6,550,418	617,375	•	3,160,150	3,105,705	•	6,255,855	69.8	320,638	741,977	344,401	•	24	
31 Dec. '64	300.8	561.1	319.0	•	290	173	4,926	Pennsylvania	27,639,576	3,335,315	5,604,810	19,860,060	16,644,840	•	43,520,356	356.6	5,846,778	14,759,657	4,065,112	10	57	
31 Oct. '64	17.0	3.0	22.0	•	18	46	101	Phila., Germantown & Norristown	1,139,079	262,399	•	1,351,100	815,700	•	1,673,100	24.0	253,789	423,147	207,893	8	55	
31 Oct. '64	237.6	•	29.1	•	•	•	•	Phila. and (Sunbury) Erie	15,769,623	•	•	5,013,564	9,940,000	10,500	14,983,564	oper. by Penn. R.R. Co.	•	•	•	•	23	
30 Nov. '64	152.0	46.8	206.5	•	216	81	14089	Philadelphia and Reading	18,998,276	5,750,480	734,788	20,772,323	7,271,879	•	27,716,253	509.5	3,328,229	9,299,841	4,308,150	15	64	
31 Oct. '64	23.2	•	24.3	•	•	•	•	Philadelphia and Trenton	960,404	•	245,695	999,200	250,000	•	1,249,200	28.2	175,447	224,000	477,658	10	145	
31 Oct. '64	96.0	•	81.6	•	41	100	964	Phila., Wilmington and Balt.	9,349,300	•	•	8,617,300	692,000	•	9,349,300	197.0	839,238	3,208,500	1,365,200	10	66	
31 Dec. '64	59.5	•	7.2	89.5	12	11	82	Pittsburg and Connellsville	2,277,436	163,004	•	1,770,414	1,500,000	69,232	3,666,871	72.0	256,176	315,723	101,669	•	94	
31 Dec. '64	468.3	108.5	•	•	137	99	2,020	Pittsburg, Ft. Wayne & Chicago	21,164,330	•	•	8,181,128	12,057,000	•	23,942,670	468.3	3,940,773	7,120,466	3,019,067	10	100	
31 Dec. '64	23.0	•	6.2	•	•	•	•	Shamokin Valley & Pottsville	1,178,773	112,824	•	600,000	791,597	Leas'd to Northern Cen.	•	87,070	226,318	107,490	10	40		
31 Oct. '64	28.4	•	3.3	•	7	16	28	Westchester & Philadelphia	1,313,526	102,983	•	684,036	1,009,095	102,312	1,855,448	26.4	118,658	273,232	149,817	•	•	
31 Oct. '64	29.6	•	3.5	•	6	4	362	Tioga	802,253	166,884	•	391,800	372,000	1,343	968,137	29.6	95,666	293,338	211,317	8	43	
RHODE ISLAND.																						
31 Aug. '63	50.0	•	2.0	•	12	17	103	N. Y., Providence and Boston	2,158,000	•	•	1,508,000	247,700	•	•	62.0	297,700	421,751	199,155	6	113	
SOUTH CAROLINA.																						
31 Dec. '58	54.9	•	•	47.4	4	3	21	Charlotte and Savannah	801,615	34,372	250,000	706,365	195,266	197,906	1,099,536	51.9	•	•	•	•	•	
31 Dec. '58	109.6	•	•	•	13	9	176	Charlotte and South Carolina	1,719,045	•	•	1,201,000	384,000	•	•	•	•	283,263	151,636	6	•	
1 Jan. '59	143.2	21.8	•	•	•	•	•	Greenville and Columbia	2,439,769	324,161	•	1,429,000	1,145,000	345,540	•	•	•	841,190	125,871	•	•	
28 Feb. '59	102.0	•	•	•	•	•	•	North-Eastern	2,011,652	•	•	985,748	960,410	108,172	2,067,326	102.0	•	220,014	96,145	•	•	
31 Dec. '60	136.0	106.0	•	•	62	69	790	South Carolina	•	•	•	•	•	•	•	•	•	1,499,636	701,948	7	•	
TENNESSEE.																						
30 Sep. '60	47.6	•	•	•	•	•	•	Central Southern (Tenn.)	1,021,439	58,133	•	505,214	514,000	99,110	1,137,707	47.6	•	29,987	19,187	•	•	
1859.....	30.0	•	•	•	•	•	•	East Tennessee and Georgia	8,637,267	•	•	2,020,000	200,000	•	•	•	•	818,718	187,466	•	•	
1859.....	140.0	•	•	•	•	•	•	East Tennessee and Georgia	2,310,033	156,264	•	586,654	1,902,000	390,407	•	•	•	150,142	297,806	149,167	•	•
1859.....	271.6	19.4	20.0	•	42	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0	•	1,635,096	873,597	•	•	
1859.....	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio	2,259,267	141,144	•	570,000	1,361,000	145,000	•	•	•	•	•	•	•	
1859.....	100.0	•	•	•	•	•	•	Memphis, Clarksv. & Louisv.	100,000	•	•	298,721	740,000	•	•	•	•	•	•	•	•	
1859.....	59.0	•	•	•	40.1	7	5	Mississippi and Tennessee	1,187,400	•	•	798,285	554,949	519,518	•	59.4	60,870	177,256	60,029	•	•	
1859.....	47.4	•	•	•	•	•	•	Mississippi Central and Tenn.	892,710	82,908	•	317,447	682,500	22,369	•	47.4	54,175	83,128	44,666	•	•	
1859.....	34.2	•	•	•	•	•	•	McMinville and Manchester	538,807	56,816	•	144,894	406,000	5,000	•	34.2	30,065	23,808	13,892	•	•	
30 Nov. '60	149.7	44.0	7.9	•	39	17	319	Nashville and Chattanooga	3,632,882	•	•	2,056,544	1,731,000	•	•	159.0	•	734,118	337,384	6	•	
1859.....	•	•	•	•	•	•	•	Nashville and Northwestern	•	•	•	•	•	•	•	•	•	•	•	•	•	
1859.....	45.5	•	•	•	4.2	11.7	6	Tennessee and Alabama	76,016	76,016	•	595,922	890,000	204,544	•	45.8	57,950	127,953	87,243	•	•	
1859.....	30.0	•	•	•	•	•	•	Winchester and Alabama	•	•	•	216,982	413,000	408,477	•	30.0	•	1,248	•	•	•	
TEXAS, (all aided by State).																						
•	58	32.0	•	•	•	•	•	Buffalo Bayou, Braz. & Col'do	•	•	•	•	•	•	•	•	•	•	•	•	•	
•	58	56.0	•	•	•	•	•	Galveston, Houston & Henderson	•	•	•	•	•	•	•	•	•	•	•	•	•	
•	60	50.0	•	•	•	•	•	Houston and Brazoria	1,250,000	•	•	275,000	240,000	1								

New York Stock Exchange.

Actual Sale Prices for the week ending July 26.

Th.20. F.21. Sat.22. M.24. Tu.25. W.26.				
FEDERAL STOCKS:				
U. S. 6s, 1871, reg.	---	---	---	---
U. S. 6s, 1871, coup.	---	---	---	---
U. S. 6s, 1874, reg.	---	---	---	---
U. S. 6s, 1874, coup.	---	---	---	---
U. S. 6s, 1880, coup.	---	---	---	---
U. S. 6s, 10-40s, coup.	97	97	96	97
U. S. 6s, 10-40s, reg.	---	---	96	---
U. S. 6s, 1881, reg.	107	107	107	107
U. S. 6s, 1881, coup.	107	107	106	107
U. S. 6s, '81, O.W.Ly.	---	---	---	---
U. S. 6s, 1881, "fy.	---	---	---	---
U. S. 6s, 1887, reg.	---	---	---	---
U. S. 6s, 1888, reg.	---	---	---	---
U. S. 6s, 1888, coup.	---	---	---	---
U. S. 6s, 1 year certif.	97	97	97	97
U. S. 6s, 5-20s, coupon	104	104	104	105
U. S. 6s, 5-20s, new	104	104	103	104
U. S. 6s, " reg.	104	---	---	---
7-80 Notes, 1st series.	99	---	---	---
" " 2d series.	99	99	99	99
American Gold.	142	142	143	143

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending July 25.

W.19. Th.20. F.21. Sat.22. M.24. Tu.25.				
Cattawissa	12	12	---	---
" " preferred	---	---	---	---
Camden & Amboy	129	129	124	124
" " 6s, '70.	---	---	---	---
" " 6s, '75.	---	---	---	---
" " 6s, '82.	---	---	---	---
" " 6s, '89.	---	---	---	---
" " mort 6s, '89.	99	99	---	---
Ches. & Del. Canal	---	---	---	---
Del. Div. Canal	---	---	---	---
Elmira & Wmport	---	---	---	---
" " pref.	---	---	---	---
" " 7s.	---	---	---	---
Harriehurg	---	---	---	---
Lehigh Navigation	55	55	---	---
" " 6s, '70.	---	---	---	---
" " 6s, '84.	95	---	---	---
Lehigh Valley R. R.	---	---	---	---
" " 6s.	---	---	---	---
Little Schuylkill R. R.	30	---	---	---
" " 7s.	---	---	---	---
Long Island	---	---	---	---
" " 6s.	---	---	---	---
Minehill	---	---	---	---
Morris Canal	---	---	---	---
" " 6s, '70.	---	---	---	---
North Pennsylvania	---	---	---	---
" " 6s.	---	---	---	---
" " 10s.	---	---	---	---
Northern Central	44	---	---	---
Pennsylvania R. R.	57	57	58	57
" " 1st m.	---	---	---	---
" " 2d m.	99	99	99	---
Penn. State, 5s.	---	---	---	---
" " 6s, coupon.	92	---	---	---
" " 6s, W. L.	101	---	---	---
Philadelphia City, 6s.	---	---	---	---
Philad. Germ. & Nor.	92	92	92	92
Phila. & Reading	50	49	50	51
" " 6s, '86.	---	---	---	---
" " 6s, '70.	---	---	---	---
Philadelphia & Erie	---	---	---	---
" " 6s.	---	---	---	---
Philad. & Sunbury, 7s.	---	---	---	---
Schuylkill Navigation	---	---	---	---
" " pref.	---	---	---	---
" " 6s, '82.	---	---	---	---
" " 6s, '76.	---	---	---	---
" " 6s, '72.	87	---	---	---
Sunbury and Erie, 7s.	---	---	---	---
Sueq. Canal	---	---	---	---
" " 6s, '78.	---	---	---	---
Union Canal, pref.	---	---	---	---
" " 6s, '83.	---	---	---	---
West Br. Canal 6s, '78.	---	---	---	---
Wyoming Valley Canal, 5s.	54	---	---	---
" " bonds.	---	---	---	---
Arch street, (Horse)	---	---	---	---
Chestnut & Wal.	---	---	---	---
Green & Coates, "	---	---	---	---
Race and Vine, "	---	---	---	---
2d and 3d streets, "	---	---	---	---
Spruce & Pine, "	---	---	---	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending July 25.

W.19. Th.20. F.21. Sat.22. M.24. Tu.25.				
Baltimore City, 6s, 1875.	100	100	---	---
" " 1886.	---	---	---	---
" " 1870, 99	---	---	---	---
" " 1890, 100	---	---	---	---
Balt. and Ohio	115	115	---	---
" " b'ds, '62.	---	---	---	---
" " " '67.	---	---	---	---
" " " '75.	98	---	---	---
" " " '80.	---	---	---	---
" " " '85, 86	100	---	---	---
Northern Central	44	---	---	---
" " b'ds, '86.	---	---	---	---
" " " '93.	---	---	---	---

Boston Stock Exchange.

Actual Sale Prices for the week ending July 26.

Th.20. F.21. Sat.22. M.24. Tu.25. W.26.				
Boston and Lowell	---	---	---	---
Boston and Maine	111	111	---	112
Boston and Providence	124	124	---	---
Boston and Worcester	119	119	---	120
Cheshire, pref.	---	---	---	---
Concord	---	---	---	---
Connecticut River	99	---	---	---
Eastern, Mass.	95	95	95	95
Eastern, N. H.	93	---	95	---
Fitchburg	---	---	---	103
Manchester & Law's Co.	105	---	---	---
Michigan Central	---	---	---	---
Northern, N. H.	---	---	---	79
Old Colony and Fall R.	104	104	---	---
Ph. Wil. & Baltimore	66	65	66	---
Port'd, Saco & Ports.	95	---	96	---
Vermont & Canada	---	---	160	100
Vermont & Mass.	42	---	---	42
Western	123	124	125	---
Broadway (Horse)	---	---	---	---
Cambridge	---	95	---	---
Metropolitan	50	---	50	50
Middlesex	---	---	---	---
Central Mining Co.	---	---	---	---
Franklin	34	34	---	33
Isle Royale	---	---	---	81
National	---	---	---	---
Minnesota	---	10	---	9
Pewabic	35	---	35	34
Pittsburg	---	---	56	---
Quincy	---	---	---	---
Rockland	---	---	---	---

London Stock Exchange.

The following were the closing prices for American Securities on the 13th of July:

Maryland 6s.	62	to	64
United States 6s, 1881	69	"	70
Do. 6s, 1874	48	"	50
Virginia State 6s	45	"	50
Do. 6 per cent.	38	"	39
Atlantic and Great Western,	---	---	---
N. Y. sec, 1st mort., 1880, 7 per cent.	73	"	75
Do, 2d mort., 1881	73	"	75
Pennsylvania, 1st mort., 1877	76	"	78
Do, 2d mort., 1882	71	"	73
Erie shares, \$100 (all paid)	51	"	52
Do, 7s, preference	40	"	42
Do, 7s, 1st mort., 1897	55	"	60
Do, 7s, 2d mort., 1879	54	"	58
Do, 7s, 3d mort., 1883	43	"	52
Do, 7s, 4th mort.	50	"	55
Do, 7s, 5th mort.	70	"	81
Illinois Central 6s, 1875	61	"	61
Do. do. \$100 shares, \$90 paid, dis.	45	"	42
Do. do. \$100 shares, all paid.	56	"	56
Marietta and Cincinnati Railroad Bonds.	67	"	69
Michigan Central 6s, Convertible, 1869	62	"	68
Do. do. S. F. 1st mort., do, '82, x. o	60	"	65
Michigan S. and N. Indiana 7s, S. F., 1885	60	"	65
Do. do. do. \$100 shares.	50	"	55
New York Central 6s, S. F., 1883	53	"	56
Do. do. 7s, 1864	60	"	65
Do. do. 7s, S. F., 1876	60	"	65
Do. do. 7s, Convertible, 1876	50	"	55
Do. do. \$100 shares	55	"	60
Panama, 1st mortgage 7s, 1865	96	"	100
Do. 2d mortgage 7s, 1872	103	"	105
Pennsylvania, 1st mort., 6s, Convertible.	81	"	83
Do. 2d mort., 6s, do.	82	"	84
Do. \$50 shares	35	"	40
Philadelphia and Reading, \$50 shares	33	"	35

American Railroad Journal.

Saturday, July 29, 1865.

Stock Exchange and Money Market.

The Money Market exhibits considerable tameness. The spirit of speculation lives as unchanged in character or expectation as ever, but it is often sadly at a loss to know which way to move. The last Government loan is absorbed, and that opportunity is departed; it is eagerly asserted in some quarters that the Treasury is out of money, and will have to resort to new measures to supply itself, even before the meeting of the next Congress. Rumors are at the same time put afloat that claims against the Government are springing up in enormous amounts, and that we may yet see our National debt mounting to five thousand millions of dollars. We believe the Treasury department which is for the first in a long time conducted on the principle of liquidating and paying

its debts without delay, has found the claims of the army and navy unexpectedly large; and if so, it is the fault of those departments alone if the amounts of their requisitions and estimates have not earlier been placed within the knowledge of the Treasury department, one of the circumstances unfavorable to its easy management, and one not generally sufficiently understood. Secretaries of War and of the Navy rarely consider where the money is to come from when they are desirous of being most efficient. It is the civil side of the Government on which the load of financial and permanent responsibility falls. It was one of the great anxieties of Mr. Chase that economy should prevail to the utmost possible extent in the associate departments, and if it does not, no human ability can tide over embarrassment and want of money. The legacy of immense expenditure has consequently descended to the present Secretary, and will task all his ability to get through with it. We must therefore make every allowance for difficulties such as no modern financier has ever before encountered.

Yet our confidence remains as strong as ever, that the way out of our difficulties will become clearer, and that we shall ere long arrive at a knowledge of the real balance for which the country has to provide. We notice that it is stated, almost officially, that notwithstanding the pressure of outstanding claims against the Government, the total of the public debt was on the 1st of this month, not more than two hundred millions or thereabouts beyond the previous recognized balance; although it was asserted it had almost doubled; and we are inclined to believe that the final result will be more favorable than the alarmists have lately predicted.

It is understood that the subscriptions to the third series of the 7-80 loan have been closed; the whole balance remaining over from the previous week having been taken. It will be remembered that great exception was taken, even in very friendly quarters, to the option which at the start, the Secretary reserved to himself of paying the interest in gold or currency under certain conditions. It was contended that by this course of conduct he had jeopardized the loan itself, and checked a liberal tendency in the people at a critical moment. Time has, however, fully justified Mr. McCulloch in his decision. He has saved both at the present time, and in the future a considerable amount of interest, and received the principal as fast as he could apply it to the wants of the Treasury. We imagine that the Secretary's experience and skill may be safely trusted in all cases where the form, tenor and spirit of the contract become material. Accustomed to the habits of capitalists, he may be considered a safe judge of their instincts.

The gold market continues to employ the attention of our political economists of the press, with various effect. The premium so called was about 42 for the week; and it is said that it was if possible, to be raised to 45, at which price the combination was to be satisfied, and to unload. It is generally understood that parties controlling five millions of coin have been operating for some time for a rise, and have had so much difficulty in the effort, that they are willing to close out with a small advance from the present rate. Generous men! who during a war of frightful extent

and character have employed their wealth to enhance the prices of the necessities of life, to embarrass the Government in the prosecution of the war, and even now, when their cause and their hopes are overthrown by the just triumph of a just cause, continue their attacks on the National credit, assail the Government finance on every occasion, and whisper continued suspicions of the solvency of the Treasury, and the integrity of its administration. Of such are the latest movements in a morning cotemporary, which charge the Secretary with selling gold for the particular advantage of personal friends, and in order to keep down the rates. If it be true that the Treasury has disposed of any of its surplus gold, we are pleased to hear it. We always advocated this idea when Mr. Chase was Secretary; and the good effects of it were often witnessed. We are in favor of it now. If there is one function of more importance than another to be exercised by the Treasury, it is to steady its own currency. The legal tenders are its offspring, and should be looked after. On this principle if no other, the Secretary may enter the gold market and keep down the price. We observe that it is much discussed whether he has the right to do this, or that, and whether the law does not contemplate the application of his surplus to this or that object. We know this one fact, that every time gold goes up one per cent. in Wall street, the holders of our currency lose nine millions of dollars in the purchasing power of that currency; if two per cent. eighteen millions of dollars; and so on in proportion. On the speculative rise of gold, prices go up of all the necessities of life, and avarice and fraud continue their work of gain at the expense of the laboring classes—of all who toil, economise and struggle. It is a frightful fact that every time the Wall street operators put up gold 2 or 3 per cent., no matter how, they wipe out of the pockets of the people the value of eighteen millions of dollars, and render them just so much the poorer for the time being. And just at this moment, when the Government is the chief absorber of gold through the Custom Houses, and has more on hand than it can disburse under any of its engagements, when it in fact is in some measure the cause of its advance, can any one doubt that it is its duty to interpose strongly against a fictitious and unprincipled rise in the premium. By keeping down this premium the legal tender money is kept up, its purchasing power is enlarged, the holders are protected, the Government honor is proportionably sustained, and above all labor is more nearly paid its value. What better task can the Treasury be engaged in than to keep up the value of its money, some day we trust to be redeemed dollar for dollar in gold, and while it has more of the article than it can possibly employ, use the accumulating surplus to sustain the value of the legal tenders by reducing the premium on gold. We confess we see not only no objections to this course, but every possible reason for it. Indeed if we were at the head of the Treasury department, we would try conclusions with the gold gamblers oftener than they would like; and it is to be hoped that the Secretary will not hesitate, when he has a clear indisputable surplus of gold on hand, beyond all contingency a surplus, that he will set it afloat, since by so doing he reduces the premium, enhances

the value of the legal tenders, and adds just so much to the purchasing power of the currency, and the ability of consumers to purchase.

We have had enough of this clamor against the Treasury in times past to know what it means. If Mr. McCulloch can make his paper dollar worth from 5 to 10 cents more to-day than it was yesterday, and if he can keep it there by the judicious use of his accumulating and surplus gold, in the name of common sense let him do it. We shall not examine the sections of any act for the establishment of a sinking fund to see how it is to be initiated, if the Secretary will put his legal tender at par of gold, or even approach it within ten or fifteen per cent. What we want is good money, and we hope if by selling his surplus gold the Secretary can improve the value of the currency he will do so, whether the cavillers like the operation or not.

At the same time it is observable that the discontented have another great grievance to complain of. The demand for 5-20's continues from abroad, instead of the reverse. An avalanche of three hundred millions of our bonds, which was coming over a few weeks since in a body for redemption (before they were due,) was predicted, and with it specie bankruptcy beyond all peradventure. Yet strange to say, we are still undisturbed, unruined, even untroubled. The last steamer brought further orders for the 5-20's, and the price has actually advanced. And it is only common sense to think that the foreign demand, instead of falling off, is more likely to increase as our financial arrangements become more simple, and our National progress is developed.

It has been suggested that the U. S. Government might derive a very large amount of gold by entering at once upon the business of mining in its prolific territories, and by a regular system of producing, and minting could work a thousand gold mines at once with absolute profit. That there is gold enough in Colorado alone to pay off the National debt no one doubts. The question is, whether a system could not be devised by which the Government could obtain it.

It appears from the recent advices from San Francisco up to the 1st of July, that the receipts of treasure from the interior and the North Coast for the month of June, were \$5,300,000; and that the exports of specie from 1st January last up to July 1, were \$21,050,613 23—showing a decrease from the amount exported the same time in 1864, of \$7,943,098 04. It must, however, be remembered that the falling off in the production of the coast may be accounted for by the emigration to the territories which are paying better, and where the yield is rapidly increasing by far more than the above difference. The gold receipts at this port from California during the present year to date, have been of \$9,897,933, against \$6,603,011 same time last year—an excess of \$3,294,922.

The most important foreign news, however, is that the crops of cereals abroad are ascertained to be almost a failure. In France the complaint is universal, and so on the continent. The probability is that we shall have an advance in our market of a very decided character, and if so the splendid yield of our own fields will be opportune and profitable.

The Money Market is considered to be more active than heretofore, yet the article is abundant.

We are not disposed therefore to discuss as some do, what would happen if there was a tight market. When it comes we can attend to it.

Foreign exchange still remains dull, and virtually below par. This is absolute demonstration of the fact that commercially the U. S. is not a debtor Nation, whatever it may now be as a seller of securities.

Railway securities are dull, but in good repute. The earnings of the roads continue to look favorably and promise well. At the same time it will be advisable for parties studying these subjects not to be misled by the inaccurate reports which find their way into new and ambitious journals, the result of zeal without knowledge, at least in this department.

The balance in the Sub-Treasury on Tuesday was \$55,123,698.

The aggregate value of the exports for the week ending July 25, exclusive of specie was \$2,947,348.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—Kentucky 6s, 96; Connecticut 6s, 96; Georgia 6s, 80; Illinois coupon bonds, 1862, 95; do., 1870, 95; Indiana 5s, 86; Ohio 6s, 1886, 97½; N. Y. 7s, Bounty Loan, 99; Jersey City Water Loan, 95; Indianapolis and Cincinnati 1st pref., 35; Brunswick City Land Co., 11; American Coal, 65; Bank of Commerce, 105; Central Bank, 104; Bank of America, 135; Bank of Commonwealth, 100; Am. Ex. Bank, 114; Metropolitan Bank, 120; 4th National Bank, 100½; Continental Bank, 94; Tradesman's Bank, 126.

Philadelphia.—Tioga R. R., 7s, 100; Westchester 7s, 100; Elmira and Williamsport 5s, 72; Allegheny Co. 5s, 72¼; Pittsburg 5s, 71; 13th and 15th streets R. R., 20; Fulton Coal, 5½; Big Mt. Coal, 4½; Mechanics Bank, 28½; Farmers and Mechanics Bank, 118; Big Tank Oil, 1; Corn Planter, 1½; Caldwell, 2; Curtin, 2¾; Dalzell, 3¾; Duncard, ½; Excelsior, ¾; Glen Rock, 5½; Junction, 3½; Krotzer, ¾; McClintock, 1¾; Mingo, 2½; Maple Shade, 10½; McIlheny, 1¾; Oil Creek and C. R., 1¼; Royal, 5½; St. Nicholas, 7½; Slippery Rock, 1½; Sugar Dale, 2; Tarr Farm, 1; Tarr Home, 2; Walnut Island, ¾. The latest quotations are: City 6s, 90@90½; do., new, 92@92¼; State 5s, 89@90; do., coupon, 92@93; do., 6s, W. L., 102@102½; Phila., Wil. and Balt., 66; Reading, 51½@51¾; do., 6s 1870, 93@94; do., bonds, 92@95; Camden and Amboy, 123@124; Penn R. R., 57@57½; do., 1st mort., 103@105; do., 2d mort., 99¾@100; Little Schuylkill R. R., 29¾@30; Morris Canal, 80@85; do., pref., 120@125; do., bonds, 90@90; Wyoming Valley Canal, 54@56; do., 6s, 90@92½; Susquehanna Canal, 7½@8¼; do., 6s, 45@46; Sch. Nav., 20@22; do., pref., 28½@29½; do., 6s, 1882, 77¾@78; Union Canal bonds, 19@19½; Delaware Div. Canal 29@32; do., bonds, 84@90; Elmira and Williamsport, 29@30; do., pref., 45@47; do., 7s 1873, 97@99½; do., Chattle 5s, 70@75; Long Island R. R. 6s, 86@87½; Lehigh Coal and Navigation, 56@56¼; North Pennsylvania, 23@24; do., 6s, 84½@85; do., 10s, 108@108; Philadelphia and Erie, 22@24; do., 6s, 92½@95; Minehill, 54½@55; Catawissa, 11@12½; do., pref., 24@24½; Lehigh Valley, 59@60½; do., bonds, 94@95; Fifth and Sixth streets,

(horse,) 50@51; Second and Third, 76½@79; Race and Vine, 9½@10¼; West Philadelphia, 61½@70; Spruce and Pine, 28@25; Green and Coates, 30@35; Chestnut and Walnut, 48@49¼; Arch, 15@16; Thirteenth and Fifteenth, 20@22½; Girard College, 25½@26; Tenth and Eleventh, 46@48½; Norristown, 54@56.

Boston.—Mad River and Lake Erie 6s, 1900, 59¼; Rutland and Burlington 1st mort., endorsed, 57; Vermont Central 1st mort., 74; do., 2d mort., 18; Northern (Ogdensburg) 1st mort., 96; do., 2d mort., 32; Sandusky, Dayton and Cincinnati, 19¾; Worcester and Nashua R. R., 86; Conn. and Pas. Riv. R. R., 72½; Troy and Greenbush, 46¾; New Hampshire 6s, 1878, 95; Massachusetts 5s, 1894, 95; Connecticut 6s, 94; Chicago 7s, 1888, 99¼; Albany 6s, 1875, (Western R. R.) 99¾; Boston 5s, gold, 1878@1883, 97¾@98; Portland 6s, 1877, 92; Granite Railroad, 60; Somerville horse R. R., 26; Boston Water Power Co., 28½; Essex Co., 95½; Franklin Coal, 25; Bear Valley, etc., Coal, 13½; Short Mt. Coal, 25¼; Mammoth Vein Coal, 12½; Macomb Lead, 1½; Rocky Mt. Gold, 10; Union S. S. Co., 115; Salem Gas, 114¾; Tremont Bank, 106; Atlas Bank, 100½; Market Bank, 102; Traders Bank, 92; Merchants Bank, 110; Bank of Republic, 107; Webster Bank, 107; Blackstone Bank, 113¼; 3d National Bank, 100¼; Exchange Bank, 127; Bank of Redemption, 100¼; Bank of North America, 99; Acton Mining Co., 10c.; Bay State, 8¼; Brandon, 75; Copper Falls, 18¾; Concord, 2; Dana, 1; Eagle River, 2; Hancock, 7¼; Humbolt, 2; Huron, 38; Mesnard, 2; Star, 1¾; Superior, 2; Toltec, 2.

Baltimore.—Maryland coupon 6s, 1870, 100; Marietta and Cincinnati bonds, 88; Western Md. bonds, 75½; N. W. Va. 1st mort., 95½; Bare Hill, 2.05; Copper Hill, 2.10; Mineral Hill, 1.10; Springfield, 1.05; Atlantic Coal, 0.90; Canton Co., 39; Howard Bank, 10¾; Marine Bank, 30½; Union Bank, 74; Farmers and Mechanics Bank, 45; Merchants Bank, 105¾. The latest quotations are: Balt. and Ohio, 116@120; do., 6s, 1867, 95@99; do., 1875, 98½@99; do., 1880, 98½@100; do., 1885, 100@100½; Northern Central, 44¼@45; do., bonds, 1885, 86@87; N. W. Va. 1st mort., 95@97; do., 2d mort., 95@98; do., 3d mort., 24@30; do., guar., 95@99; Marietta and Cincinnati 7s, 1891, 88½@90; Central Ohio 1st mort., 70@93; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 34½@37¾; Western Md. bonds, 75½@78; do., guar., 95@95½; Maryland 6s, coupon, 1870, 99½@100; do., Ins., 100@101¼; do., 1890, 100@102; Baltimore 6s, 1870, 99½@100; do., 1873, 97@100½; do., 1875, 100@101; do., 1886, 99@100; do., 1890, 100@100½; do., coupon, 100@102; do., 6s, 1838-'70, 84@85; City Passenger R. R., 18@19¼; Canton Co. 39½@41; Gardner, 0.75@0.90; Gas Coal, 1.00@1.45; Maryland, 0.25@0.40; North State, 0.25@0.25; Springfield, 0.95@1.05; George's Creek, 104@114; Santa Clara, 18@18¾; Balt. Chrome, 0.90@1.00; Bare Hill, 2.05@2.20; Atlantic Coal, 0.85@1.00; Mineral Hill, 0.80@1.25; Baltimore Coal, 150@200; Laurel Cannel Coal and Oil Co., 4.05@4.20.

✎ Hon. Edwin Noyes, one of the most active and efficient railroad officers in New England, has accepted the office of Superintendent of the Maine Central Railroad, and will at once enter upon its duties.

Hudson River Bridge.

The new bridge now building across the Hudson River, at Albany and Greenbush, is progressing very rapidly. All the piers are completed, and the work of construction of the bridge proper will be commenced without delay. It is located about a quarter of a mile up the river from the Boston and Albany depot on the east side, and its western terminus is in the New York Central Railroad yard in Albany. When completed, cars on the Boston, Hudson River and Harlem roads will be enabled to run to the starting point of the New York Central trains, and those loaded with freight, and perhaps passenger cars, will run through to Buffalo and the West.

Wants of Southern Railroads.

It is apparent that the people of the South are awakening to the necessity of re-establishing their system of railways and canals, almost destroyed by the recent effects of war. They are wise in this; and the sooner they get back to the former condition of business the better. We, here in the North, sympathize with our old friends, in their internal improvements, and are ready to co-operate with them in renewing and restoring the former lines of communication, and the old bonds of Union. We are able to furnish all the material necessary to restore them to their former usefulness and value, and the attention of our engineers, machinists, contractors, etc., may be very properly directed southward at this moment with advantage to all parties.

We have before us a letter from HENRY M. DOANE, Esq., General Superintendent of the Wilmington and Manchester railroad, dated Wilmington, N. C., July 1, 1865, in which he says: "I desire to be put in communication with several first-class car builders; railroad supply agencies; builders of machinists tools; makers of car builders tools; and houses furnishing materials and supplies needed by railroads. If you have any friends in these lines it might be to their interest to communicate with me enclosing me cards, catalogues, or otherwise. We need much of this nature, and having been isolated for four years, do not now know who are still engaged in the above business. It occurred to me this letter might be of service to some friends of yours, you might be disposed to advise to communicate with me. At the same time you would be doing me a favor by informing me in this way as to who are now engaged in the above lines."

The letter was of course accompanied by a request to forward the JOURNAL. Other letters of similar purport have preceded it, and more will follow. It is a necessity to those who are engaged in the construction or operation of railroads. In it will be found the address of many of our principal manufacturers and supply agents, to whom we take pleasure in referring our southern friends. It will not be long before the JOURNAL, as before the war, will be found upon the desks of most if not all the superintendents of our southern roads. As a medium of advertising such articles as are required in the operation, maintenance and construction of railroads it has therefore no superior. And for the dissemination of useful information in reference to the condition of our railroad companies at the north, the AMERICAN RAILROAD JOURNAL stands first, and will continue to occupy the front rank, as heretofore.

The Russian Telegraph Expedition.

A dispatch from San Francisco says that the barque Golden Rule, the flag ship of the Russian Telegraph expedition, and the steamer G. S. Wright, with Col. Buckley, commander of the expedition, his staff and a number of employes, sailed on the 12th for the Gulf of Anadir and shores of Bhering's Straits. The land force of the expedition comprises about 1,500 men. Three other vessels are attached to the service, viz: the barque Palmetto, which recently sailed from Nanams with coal, the schooner Milton Badger, now loading at Nanams, and the barque Clara Bell, en route from New York to Sitka direct. The fleet is under the command of Captain C. W. Scammon of the revenue service. The vessels carry from two to six guns each. The Clara Bell carried the cable to be laid across Bhering's Straits and a small steamer for river exploration. Col. Buckley himself will examine the Gulf of Anadir for the best crossing place to Asia. It is 400 miles wide, with an island in the middle. The land work is to go on at once on the whole line from New Westminster to near the mouth of the Amoor River, a distance of 4,000 miles.

The Public Debt.

The Washington *Intelligencer* says at the close of the month the statement from the Treasury of the amount of the public debt will not much vary from the statement of the 1st June, except as increased by the issue of certificates of indebtedness, and by the last series of the seven-thirty loan. The amount of the debt on the 1st of August may be twenty-eight hundred millions, or a little more. It says—

"The authority for borrowing money on long loans will be exhausted with the last series of seven-thirties. There will be no new loan till Congress shall authorize one, and meanwhile, it is supposed that the Treasury can meet all demands upon it by the current revenue; and without calling too rapidly upon the National banks for the public deposits."

Richmond and Danville Railroad.

We learn that Mr. Dodamead, General Superintendent of this road, has already contracted with a large Baltimore firm for the speedy building of a substantial bridge over the Appomattox River. The company are now advertising for proposals for the rebuilding of the bridges over the James River at Richmond, and for their bridge of the Staunton River. The aggregate length of both bridges is 1,440 feet.

Railways in Mexico.

It is stated that several lines are being vigorously pushed forward in Mexico. The Government has just conceded to M. Arnoux the privilege of establishing in certain streets of the capital and on some roads leading to neighboring villages, railways after the American system. The works of a great line from Vera Cruz to Mexico are advancing rapidly. The English Company which has a concession of this undertaking has concluded an arrangement with French engineers for the execution of a very difficult section, that to Orizaba. There are 600 workmen employed a one point, Maltrata.

✎ The Kersey Oil and Mineral Company are constructing a railroad between Oil City and Plummer, which will be completed and in running order in about three months. A. H. Gurney, Esq., is superintending the construction of the road.

Railroad Earnings.—Weekly.

The traffic of the Great Western Railroad for the week ending July 14, 1865, was as follows:

Passengers	\$27,932 66
Freight and live stock	22,212 02
Mails and sundries	1,433 57

Total	\$51,578 25
Corresponding week of 1864	45,314 64

Increase

The earnings of the Marietta and Cincinnati Railroad for the second week in July, 1865, were:	
1865.	1864.
Passengers	\$10,836 27 \$7,523 37
Freight	12,444 13 8,976 18
Mail, express & telegraph	1,100 00 1,189 58

Total	\$24,380 40 \$17,689 13
Total this month to date	47,606 75 38,104 84

Total for the fiscal year

commencing Jan. 1 ..\$592,063 01 \$503,874 22

The earnings of the Racine and Mississippi and Northern Illinois Railroad for the week ending July 14, were:

	1865.	1864.
Passengers	\$3,514 63	\$2,501 52
Freight	13,193 88	10,142 03
Express	162 80	104 16
Mail	296 58	296 58

Total	\$17,167 89	\$13,044 29
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Receipts from January 1 to July 14:

1865	\$328,430 66
1864	294,862 47

Increase

The earnings of the Chicago and Northwestern Railway for the second week in July, 1865 were

Corresponding week of previous year. 124,305 23

Increase 29.63 per cent. \$36,833 55

The earnings of the Chicago and Rock Island Railroad for the third week in July, 1865, were

Corresponding week of previous year.. 50,999 00

Increase

The Detroit and Milwaukee Railroad traffic for the 3d week in July was

Corresponding week of previous year.. 21,430 00

Increase

The Michigan Southern road earned the 3d week in July, 1865

Corresponding week of 1864

Increase

The earnings of the Grand Trunk Railway for the week ending July 15, 1865, (including the receipts of the Montreal & Lake Champlain and Buffalo & Lake Huron Railways) were:

Passengers	\$49,803 00
Express, freight, mails and sundries	4,036 00
Freight and live stock	61,161 00

Total	\$115,000 00
Corresponding week, 1864	113,927 00

Increase

The earnings of the Michigan Central Railroad for the 2d week in July, 1865, were

Corresponding week of previous year.. 58,297 82

Increase

The earnings of the Chicago and Alton Railroad for the 2d week in July, 1865

Corresponding week of previous year.. 55,971 00

Increase

The earnings of the Chicago and Northwestern Railway for the 3d week of July were

Corresponding week of 1864

Increase 39.92 per cent. \$46,810 62

Railroad Earnings.—Monthly.

The earnings of the Hudson River Railroad for the month of June, 1865, were

Corresponding month of previous year 253,049 00

Increase

Interest and Dividends.

The Erie Railway Company have declared a semi-annual dividend of 3½ per cent. on the preferred stock, and 4 per cent. on the common stock, both payable, less the government tax, on the 21st of August.

The Michigan Southern and Northern Indiana Railroad Company have declared a dividend of 5 per cent., less the Government tax, payable on the 1st day of August next, to the holders of the guaranteed stock of the company.

The Long Island Railroad Company will pay a quarterly dividend of two per cent., on and after August 2, 1865.

The Philadelphia and Trenton Railroad Company have declared a semi-annual dividend of 5 per cent., clear of taxes, payable on the 31st inst.

The Bellefontaine Railway Company have declared a semi-annual dividend of 3 per cent., free of government tax, payable on the 1st of August next.

The Hazleton Railroad Company a semi-annual dividend of 4 per cent., payable on the 7th of August.

The Thirteenth and Fifteenth street Passenger Railway Company, a semi-annual dividend of \$1.50 per share, clear of taxes, payable on demand.

The Morris Canal and Banking Company has declared semi-annual dividends of five per cent. on preferred stock, and four per cent. on consolidated stock, payable August 1.

The Pennsylvania Coal Company will pay, August 1, a dividend of five per cent.

The Briggs Gold Company, have declared a dividend of three dollars per share, payable July 31st, 1865.

The August coupons on bonds of the Marietta and Cincinnati Railroad Company will be paid on and after 1st prox. at the American National Bank.

Northern Central Railway.

The Commissioners of Finance for Baltimore have disposed of the city's interest in the Northern Central Railroad Company, to James McDougall & Co., of Baltimore, for \$1,050,000. The interest consists of debt and interest due by the railway company to the city by virtue of two mortgages; the one dated April 19, 1837, for \$600,000, bearing interest at the rate of six per cent., payable quarterly until 1870, when the principal becomes payable; the other dated May 16, 1838, for \$250,000, bearing interest at the rate of five per cent., payable quarterly until 1870, when the principle becomes payable. Also 4,000 shares of the capital stock and all interests or dividends claimed by the city; no part of the principal or interest of the above claims have yet been received by the city. The mortgage of the York and Cumberland Railroad Co. is not included. The sale of all the above claims and in-

terests are without recourse to the city. The terms of sale are—one-fourth cash, one-fourth in sixty days, one-fourth four months and the balance on the 15th December, with interest on the credit payments, or cash, at the option of the successful bidder.

Right of Eminent Domain.

Marietta Ohio, July 19, 1865.

EDITOR RAILROAD JOURNAL:

DEAR SIR—I wish to inquire if you have any knowledge of any legal decision upon the following point:

When a railroad company acquires the right of way by usual deed, and afterwards discontinue their road and remove their track, does the land revert to the original owner of the property.

W. B. G.

In reply to our correspondent's query, we would say that there has been some question among lawyers as to what is the precise effect of a deed, in fee simple, to a railway company. It would seem on general principles that a party, having executed a deed of his land to the company, should be estopped from claiming any interest in the land. But it seems to be agreed in all the books that to the efficacy of a deed of land, it is requisite that the grantee be capable of taking the estate. And if the grantee be an alien or a corporation, incapable of holding such estate the deed is inoperative. Hence, says Judge Redfield, in his treatise on Railways, a just inference is drawn from the reasoning of the court in some cases, that a railway, by a deed in fee simple, acquires only a right of way, (*Dean vs. Sullivan R. 2 Foster, 316; U. S. vs. Harris, 1 Sumner 2.*)

The general course of decisions in this country coincides with the English common law, in regard to the title acquired by the public by the exercise of the right of eminent domain, that is, that no more of the title is divested from the former owner than what is necessary for the public use, (*Dovaston vs. Payne 2 H. Bl. 527; Rust vs. Low, 6 Mass. R. 90; Jackson vs. Rutland and Burlington Railway, 25 Vt. R. 151; 2 Rolle's Ab. 566, p. 1.*) In an important case (*Barclay vs. Howell's Lessee, 6 Pet. R. 498*) in the supreme court of the United States, involving questions of title in regard to the streets in the city of Pittsburgh Mr. Justice McLean thus sums up the general doctrine.

"By the common law, the fee in the soil remains in the original owner where a public road is established over it; but the use of the road is in the public. The owner parts with this use only; for if the road shall be vacated by the public, he resumes the exclusive possession of the ground; and while it is used as a highway, he is entitled to the timber and grass which may grow upon the surface, and to all minerals which may be found below it. He may bring an action of trespass against any one who obstructs the road."

Some of the American cases seem to intimate a different rule from that which generally prevails in regard to highways, in regard to the title acquired by railway companies, (*12 Barb. 227; 4 Comst. 349; 3 Zab. 227.*)

But in a late case in Massachusetts (*2 Gray 574*), the title seems to us to be explicitly and fully stated, and the only ground of distinction between Railways and common highways, as to the title of the land taken, very intelligibly pointed out. The

court here say, "The right acquired by the corporation, although technically an easement, yet requires for its enjoyment, a use of the land permanent in its nature and practically exclusive."

Hence it seems to be admitted that even in cases where the statute provides for the taking of the fee, upon the discontinuance of the public use, the land reverts to the former owner, (11 Barb. 26; 1 Sumner, 21). But where a special act authorizes a municipal corporation to hold the fee of the soil for the site of an almshouse, it was held that the original owner and his representatives could claim no exclusive interest therein; or any reversionary title thereto, after the removal of the almshouse to another site, (3 seld. 314).

The whole subject is discussed in *Redfield on Railways*.

European and North American Railway.

The annual meeting of the stockholders of this company was held in this city on the 19th inst. The stockholders authorized the Directors to unite with, or enter into contract with, the Maine Central Railroad in a union of the two lines, or for the running of the line by the Central road.

The contract with the New Brunswick Company was ratified and adopted, with authority to make one interest from Bangor to St. John.

The Act of the Legislature of Massachusetts, in aid of the construction of the road was accepted, and an issue of \$1,000,000 in bonds authorized, secured on the line from Bangor to the boundary of Maine, subject only to the lien of the city of Bangor on the road to Lincoln, with the lands and timber granted by the State of Maine as collateral security in the hands of trustees.

The Directors were authorized to issue \$2,300,000 bonds, secured on the entire line and its branches, with the claims of Maine and Massachusetts against the United States assigned to the company as collateral security therefor in the hands of trustees.

The President was authorized to enter into contracts for building the entire line from Bangor to St. John.

Arrangements are now made for commencing the work on the subscription of \$500,000 of additional stock, and the completion of the line within four years from Bangor to St. John.

The choice of Directors was postponed to an adjourned meeting to be held on the 23d of August. Meanwhile the old board will take measures to raise subscriptions to the stock, and the election will be made by the existing stockholders.—*Bangor Whig*.

Milwaukee and St. Paul Railroad.

A special term of the U. S. Circuit Court, Judge S. F. Miller presiding, assisted by Judge A. G. Miller, has just closed. The question which has occupied the attention of the Court, has been the ownership of the eastern division and the rolling stock of the old La Crosse and Milwaukee Railroad. The case was argued by J. W. Cary, and W. P. Lynde, for the Milwaukee and St. Paul Company, and Mat. H. Carpenter and Hon. Caleb Cushing, for the Milwaukee and Minnesota Company.

The substance of the decision is that the application of the Milwaukee and Minnesota Company for an injunction against the Milwaukee and St. Paul, and transfer of custody of the rolling stock has been denied. The Milwaukee and St. Paul Company has also been ordered to pay over \$360,000 which it has in its hands, but the company has taken an appeal to the Supreme Court on about \$230,000 of this sum.—*Milwaukee Wis.*

It is reported "that a Committee of Directors of the Rock Island Railroad has been appointed to confer with a committee representing the Mississippi and Missouri Railway, with a view to the consolidation of the two lines."

Placerville and Sacramento Valley R. R.

The *Sacramento Union* says that the track of the Placerville and Sacramento Valley Railroad is rapidly extending into the mountains. Some 26 miles of the road extending from Placerville to Shingle Springs have been in operation since the 10th of June. The trestle bridge at Big Gulch is 424 feet long, and 80 feet high in the centre, and is an imposing structure. It contains nine spans of 40 feet each, with approaches of 32 feet at each end. The only other trestle bridge on this section of the road is the Latrobe trestle, which is 40 feet high and 746 feet long. The two deepest cuts on the new portion of the road are Bryant's cut, 25 feet deep and 1,100 feet long, and another 22 feet deep and 400 feet long. The heaviest fills are 35 feet deep and 500 feet long; another 26 feet deep and 500 feet long, and a third 20 feet deep and 700 feet long. It is the design of the company to have the portion of the line between Shingle Springs and Mud Springs, a distance of six miles completed by the 1st of November. About 800 hands are employed upon the road. Shingle Springs is 1,432 feet above tide water. The freight depot at that place is about 1,000 feet long.

On the 10th inst., J. Dutton Steele, Esq., Chief Engineer of the Reading Railroad, was relieved from the duties of that position by the Board of Directors. The cause of the change has not generally transpired, but it is well known that it was not on account of inefficiency or want of fidelity on the part of Mr. Steele to the interests of the company. He has been at the head of the Engineering Department, at Pottstown, for many years, and has managed the interests committed to his care with the greatest ability, honesty and faithfulness. As an Engineer and Railroad Manager, Mr. Steele has few, if any superiors, and no temporary displacement such as this, can take from him the high reputation he has won in his profession during some twenty-five years of hard labor. To the people of Pottstown, the removal of Mr. Steele is a matter of much surprise and regret, and the hope is generally entertained that he may still continue to reside here as a citizen.

No successor to Mr. Steele has been appointed, as yet, we believe. George Rice, Esq., Resident Engineer of the road, at Pottstown, is acting as Chief Engineer for the present. The position on such a railroad as the Philadelphia and Reading, with its numerous branches and extensions, is a very arduous and difficult one, requiring the person who holds it to bring to his aid not only long experience, but at same time the highest order of intellectual capacity, energy and enterprise.—*Pottstown Ledger*.

A Cincinnati letter to a New York paper says: "The Mad River Railroad has purchased the right of way of the Tunnel Railroad at a large price, say about \$150,000, but it pays for half of it in bonds, which cost it only about 20 cents on the dollar. Some very wealthy capitalists in Boston, New York, Philadelphia and Washington City, one of them closely allied to the United States Treasury, will be the chief owners of this new line. It will cost them less than any other railroad in Ohio."

The Detroit papers state that Mr. W. K. Muir, Manager of the Detroit and Milwaukee Railway, left that city on the 15th inst., for a three months' trip to Europe. Before taking his departure he was waited upon by the President of the road and a number of influential gentlemen, who wished him a safe and happy voyage.

Virginia and Tennessee Road.

All the bridges on the Virginia and Tennessee road between Lynchburg and Bristol were burnt just before the close of the war, except four—two at Peak Creek and two at Lynchburg. They, however, have been all rebuilt. Forty miles of the track, exclusive of the bridges, were also torn up; but by using the material obtained from the sidings or turnouts, it has been relaid. Consequently the entire road between Lynchburg and Bristol, a distance of two hundred and five miles, is in complete running order. All the depots along the route were burned except two, but these have not been built; owing to the tightness of the money market. This is the longest road in the South.

Southern Minnesota Railroad.

The La Crosse *Republican* says that a contract has been closed for the delivery of iron enough to lay twenty miles of track in addition to the first ten miles already contracted for. Chairs for the first ten miles have also been purchased. The spikes were obtained from a line at St. Paul that has suspended work. Track laying was to have commenced on the 1st inst.

We publish in another column the card of Messrs. NICHOLS & STRONG, Bankers and Brokers, No. 26 New street. These gentlemen have each the advantage of long business experience, Mr. Strong having been formerly for 15 years connected with the City Bank, and the latter the well known member of the firm of Graham & Nichols, both members of the New York Stock Exchange. They now propose the transaction of a general stock commission business, and will no doubt draw around them a host of friends and customers.

The long talked of International bridge at Buffalo seems about to be realized. Two million five hundred thousand dollars has been pledged for the work, which will consist of a durable and elegant iron bridge to span the Niagara at that point, as well as for the construction of a grand union depot building, and the seven miles of railway around the city to connect the eastern lines with the bridge. The contract has been let.

The new bridge across the Allegheny at Oil City will, when completed, be one of the finest in the West. It is to be a suspension bridge of two spans of three hundred and twenty-five feet each, and one of one hundred and sixty-two and a half feet, the latter on the Oil City side. The platform will be thirty-five feet above the level of the river, and will consist of double track for teams seventeen feet wide, and sidewalks between the track and suspenders, five feet higher than the track. The cables will be two in number, and the platform be attached to them by nine suspending rods.

The whole quantity of salt inspected on the Onondaga (N. Y.) Salt Springs Reservation from January 1 to July 1, 1865, is 842,965 bushels. The whole quantity inspected during the same time in 1864, 1,596,140 bushels. Decrease, 753,175.

The lake tunnel at Chicago has now reached a length of two thousand nine hundred feet, and is progressing at the rate of twelve feet per twenty-four hours. A contract has just been made for tunneling the Chicago river.

Railways in India.

The through line from Lahore to Mooltan, on the Indus, is opened. The branch line from the Great Bombay and Calcutta Railway, which pierces the cotton country to Nagpore, is making great progress. The contractors who have got the railway from Lahore or Unritsir to Meerut and Delhi are hard at work. The only break which remains to be considered is that along the desert side of the Indus from Mooltan to Kotree, the terminus of the line from Kurrrachee, which will soon have to be filled up by iron links. Then Calcutta will be in direct communication with Kurrrachee, 2,000 miles off; with Bombay, 1,600 miles off, and Nagpore, 1,100 miles off, by rail. Whether we look at the magnitude and solidity of the works, or at the distance which they traverse, the railways of India will far surpass those in most European countries. They will cover 5,000 miles, at a cost of seventy millions sterling.

Coleman's San Francisco circular of June 16th says: "A further addition to our banking capital is anticipated at an early day from the establishment of the London and San Francisco Banking Company in this city, under the management of Mr. M. S. Latham, a gentleman of well-known intelligence and high standing, who is associated in this enterprise with some of the leading capitalists in Europe."

RENSSELAER POLYTECHNIC INSTITUTE, TROY, N. Y. The Forty-Second Annual Session of this well-known School of Engineering and Natural Science, will commence Sept. 13th, 1865. The New Annual Register, giving full information, may be obtained at D. APPLETON'S Bookstore, New York, or from Prof. CHARLES DROWNE, Director, Troy, N. Y.

THE NEW YORK CENTRAL RAILROAD COMPANY, }
TREASURER'S OFFICE, Albany, July 21, 1865. }

TWENTY-FOURTH SEMI-ANNUAL DIVIDEND. The Directors of this Company have declared a semi-annual Dividend of Three per Cent. on the capital stock thereof, free of the United States income tax, payable on the 21st day of August next.

Dividends in New York will be paid at the office of DUNCAN, SHERMAN & CO.; in Albany, at the Albany City Bank.

The transfer books will be closed at the close of business on MONDAY, the 31st day of July inst., and be reopened on the morning of THURSDAY, the 24th day of August next. JOHN V. L. PRUYN, Treasurer.

OFFICE OF THE ERIE RAILWAY COMPANY, }
No. 187 West St., New York, July 26, 1865. }

DIVIDEND—The Directors of this Company have declared a Semi-annual Dividend from the earnings of the road for six months ending June 30, of THREE AND ONE-HALF PER CENT. on the Preferred Stock.

Also, a Semi-annual Dividend of FOUR PER CENT. on the Common Capital Stock.

Both payable, less the government tax, on MONDAY, the 21st day of August next, at the Treasurer's Office, Erie-Place, to the registered holders of stock at the closing of the books.

The transfer books of both classes of stock will be closed on the afternoon of Saturday the 6th, and be reopened on Wednesday, the 23d day of August.

50-4t

HORATIO N. OTIS, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO., }
NEW YORK, July 11, 1865. }

AT A MEETING of the Board of Directors of this Company, held this day, it was

Resolved, That a DIVIDEND of FIVE PER CENT. in cash, free of Government tax, be paid on the 1st day of August next, to the holders of the full paid shares registered on the 15th day of July, and that the transfer books be closed on the 15th day of July, and opened on the 3d day of August.

Resolved, That in pursuance of the measure recommended by the Shareholders' Meeting, held May 31st, 1865, and in order that the lands sold may be represented by a corresponding issue of Capital Stock, in accordance with the policy heretofore pursued by the Company in the issue of Canceled Bonds Scrip, the outstanding shares of this Company be increased by the issue of one share for every ten now outstanding, and the same be distributed to the holders of shares registered on the Company's books, on the first day of August next, in the proportion of one share for every ten held by them.

Resolved, That where, in the distribution of such shares, a stockholder would be entitled to a fraction of a share, the Company will retain the right to such fractional part at par. THOMAS E. WALKER, Treasurer.

Car Covering or Roofing.

KINGMAN'S CEMENT WITH HEAVY CAN-
VASS, used by many roads as a substitute for Car
Duck. WILLIAMS & PAGE, Boston.
July 19th, 1865.

RICHMOND AND DANVILLE RAILROAD, }
SUPERINTENDENT'S OFFICE, }
Richmond, Va., July 12th, 1865. }

NOTICE TO BRIDGE BUILDERS.—Proposals are invited by this Company for the rebuilding of 7 spans of their Bridge over James' River at Richmond. Spans 120 feet. Also for their Bridge of the Staunton River, 4 spans of 150 feet each, making an aggregate length in both Bridges of 1,440 feet, the masonry in both cases is uninjured, the original structures were on the Howe Truss plan, the Track Stringers sustained on the bottom chord. Proposals are invited for their rebuilding on the same plan, but proposals made for other plans will also be considered. Address the undersigned at Richmond, Va.

THOMAS DODAMEAD Superintendent.

Solid Emery Vulcanite.

WE are now manufacturing wheels of this remarkable substance for cutting, grinding and polishing metals, that will outwear hundreds of the kind commonly used, and will do a much greater amount of work in the same time, and more efficiently. All interested can see them in operation at our warehouse, or circulars describing them will be furnished by mail.

NEW YORK BELTING AND PACKING CO.,
Nos. 37 and 38 Park Row, New York.

MACHINE BELTING, STEAM PACKING, ENGINE HOSE.

THE superiority of these articles, manufactured of vulcanized rubber, is established. Every belt will be warranted superior to leather, at one-third less price. The Steam Packing is made in every variety, and warranted to stand 300 degs. of heat. The Hose never needs ciling, and is warranted to stand any required pressure; together with all varieties of rubber adapted to mechanical purposes. Directions, prices, &c., can be obtained by mail or otherwise at our warehouse.

NEW YORK BELTING AND PACKING CO.,
JOHN H. CHEEVER, Treasurer,
Nos. 37 and 38 Park Row, New York.

Natural Lubricating Oil FROM THE HICKORY FARM OIL CO.'S

NEW WELL, NO. 2,
ON WEST HICKORY CREEK,
VENANGO COUNTY, PA.

This company are now receiving oil from the above well, of which they are exclusive owners, and are prepared to fill orders for delivery at this port or at the well.

The oil is of a specific gravity of 32 degrees Beaume, and has been pronounced, by all who have tested it, the best lubricator in the market.

Orders from railroad companies, jobbers and large manufacturers are solicited, and will receive prompt attention. Parties can at all times rely on a pure and uniform article. Office of the Company, No. 92 Maiden Lane, New York. 5m-27

J. B. JAMES' Rosendale Cement Works,

MANUFACTURE a superior quality of ROSENDALE
HYDRAULIC CEMENT. Address

J. B. JAMES,
39 Cedar Street, New York.

THE CENTRAL NATIONAL BANK, 318 BROADWAY,

Is now paying its Second Annual Dividend of 7 per cent. free of Government tax. The Capital of the Bank is to be increased to three millions, the new subscriptions to which are now nearly completed. The deposits of the Bank on the morning of May 2, were nearly fifteen million dollars.

3m-19 HENRY A. SMYTHE, Esq., is the President.

Grinnell & Nevers, STOCK BROKERS,

No. 15 Broad street,
NEW YORK.

Government Securities, Railway Bonds, Stocks, &c., &c., bought and sold at the N. Y. Stock Exchange, exclusively on Commission.

KING, SUTTON & Co., BANKERS and BROKERS,

(GLOBE BUILDINGS.)

64 & 66 BROADWAY, near Wall Street,
AND 17 & 19 NEW STREET, NEW YORK.

GOVERNMENT SECURITIES, STOCKS, AND
BONDS, Bought and Sold at the Board of Brokers.
Interest allowed on Deposits.
Petroleum and Mining Stocks receive special attention.

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STOCK AND BOND

COMMISSION BROKERS,

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WILLIAM R. TRAVERS. JOHN D. PRINCE.

John A. Iselin & Co.,

32 WALL STREET,

OLD U. S. TREASURY BUILDING.

Government Securities, Railway, Mining, and Oil Stocks,
Bonds, Gold, Domestic and Foreign Exchange, bought
and sold on commission.

JOHN A. ISELIN. GEO. A. SOFER. S. F. LOCKWOOD.

CHARLES D. GIBSON,

COMMISSION MERCHANT

AGENT FOR SALE OF

RAILWAY IRON

AND
EQUIPMENTS,
PERU IRON

AMERICAN STEEL,

54 William st., NEW YORK.

HUDSON RIVER CEMENT COMPANY.

THIS Company is now prepared to furnish at the shortest notice, on the most favorable terms, HYDRAULIC ROSENDALE CEMENT, NOVA SCOTIA CALCINED PLASTER, FARMERS' PLASTER, and MARBLE DUST, all of full weight and of a fine and superior quality.

This Cement is manufactured by the Company from a superior selected quality of Cement Stone, from its extensive Quarries at Rosendale Ulster Co., N. Y., and has been very extensively used during the past eight years in the construction of RESERVOIRS, CISTERNS, TANKS, BATHS, CELLARS, VAULTS, etc., and for a variety of purposes "under water," such as DOCKS, BRIDGES, MILL-DAMS, FOUNDATIONS and BREAKWATERS. It is largely used for any sort of dry concrete and Underwater Works. Where strong work is needed, or dampness to be excluded, this Cement is unrivalled. It has the unqualified approbation of the most eminent ARCHITECTS, ENGINEERS, CONTRACTORS and BUILDERS in AMERICA, being used in most every department of the Works under Government.

It is put up, for shipping purposes, in tight, well-made, and thoroughly papered barrels—each barrel containing 300 lbs. of Cement—and shipped direct from the works at Jersey City, N. J., (opposite the City of New York), at all seasons of the year, thus avoiding all unnecessary handling.

The better condition, therefore, in which its articles are received by purchasers makes it an object for them to purchase its Hydraulic Rosendale Cement, Calcined Plaster, Farmers' Plaster, and Marble Dust; and which, if used by persons of experience, never fail to give entire satisfaction. Orders, however extensive they may be, are respectfully solicited from Dealers, Contractors, Railroad Companies, Masons and others.

Please address HUDSON RIVER CEMENT COMPANY, Jersey City, N. J., or J. H. BUTTS, Secretary. N. B.—Freights obtained by good vessels on the best terms, and Insurance when required.

**HIGHLY IMPORTANT TO IRON MASTERS.**

A large saving in the Manufacture of Iron can be insured by the use of

RACHETTE'S IMPROVEMENT
In the construction of

IRON FURNACES

A better quality of Iron guaranteed and most favorable inducements offered for its immediate adoption. For particulars address

CHARLES B. NORTON,
Secretary Rachette Iron Furnace Co.,

3m-17 No. 17 WALL STREET, New York.

W. & S. BUTCHER,

SHEFFIELD, ENGLAND,

No. 54 Beekman St., New York.

Have received by recent importations a full assortment of BUTCHER'S CAST STEEL FILES. Also, WM GOODLAD'S CAST-STEEL FILES. 6m-22

NEW YORK**Accidental Insurance Co.,**

No. 141 Broadway, New York,

FOR INSURING AGAINST ACCIDENTS of all KINDS.

CAPITAL, - - - - \$250,000.

PRESIDENT: WILLIAM A. BAYLEY.
SECRETARY: EDWARD GREENE.

SIMEON BALDWIN, Chairman Executive Committee.
EDWARD W. LAMBERT, M. D., Consulting Physician.
SAMUEL W. ALEXANDER, Attorney.
HENRY A. BILLS, General Agent.

The business of this company is the insuring against accidents of all kinds, whether by travelling or otherwise. Annual premium on \$10,000, without compensation, \$30; with compensation of \$50 per week in case of injury, \$50. Smaller amounts insured at corresponding rates.

A person insured against death only secures to his family the sum for which he insures if he is killed, provided the death occurs within three months from date of the injury.

IF AGAINST DEATH WITH COMPENSATION the injured secures the amount for which he insures to his family in the event of death; and in case of personal injury the amount stipulated until he is able to attend to his affairs, or until twenty-six weeks.

GENERAL ACCIDENTS,

include the Travelling Risk, and also all forms of Dislocations, Broken Bones, Sprains, Bruises, Cuts, Gunshot Wounds, Burns and Scalds, Bites of Dogs, Assaults by Burglars, Robbers or Murderers—the action of Lightning or Sun-Stroke, the effects of Explosions, Floods and Suffocation by Drowning or Choking; where such Accidental Injury is the cause of Death within three months of the happening of the injury, or of total disability to follow his usual avocations.

INDUCEMENTS:

The rates of premium are very low. No MEDICAL EXAMINATION is Required, and those who have been rejected by Life Companies in consequence of hereditary or other diseases can effect insurance in this Company at a very small cost.

No better or more satisfactory use can be made of so small a sum.

IMPROVED LOW
Pressure Steam Warming
AND
Ventilating Apparatus.

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HILLS & WARNER,

No. 3 Murray St.,.....New York.

The first and only Low Pressure Steam Heating Apparatus with OPEN BOILER ever used for warming and ventilating

Public and Private Buildings,

Hotels, Churches, Hospitals,

Green Houses, &c., &c

WARRANTED EFFICIENT, ECONOMICAL AND SAFE.

THE CHEMICAL GOLD

AND

SILVER ORE REDUCING COMPANY,

Assignees of the newly-patented process for the cheap reduction of Rock and Ores without Machinery.

Organized under the laws of the State of New York.

CAPITAL, - - - - \$5,000,000.

50,000 Shares of \$100 Each.

PRESIDENT—Major-Gen. BENJ. F. BUTLER.

TRUSTEES:

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WM. A. HALL, Esq., of Hall, Southwick & Co., No. 284 Broadway, N. Y.
W. H. MELLE, Esq., late Claflin, Mellen & Co., N. Y.
GEO. B. WALTER, Esq., No. 64 Broadway, N. Y.
Dr. J. C. AYER, of Massachusetts.
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The Company offer 10,000 shares of their stock for working capital at \$50 per share, par value \$100; and also their royalties for sale to miners.
Particulars given at the office of the Company, No. 64 Broadway. Prospectus sent by addressing
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MANUFACTURERS OF

IRON WIRE

OF EVERY DESCRIPTION.

RIVET AND WIRE RODS,

Bar Iron & Blooms Rolled to order.

CHARLES WASHBURN,

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Passenger and Freight**CARS**

OF EVERY DESCRIPTION, ON HAND, AND BUILT TO ORDER BY

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U. S. 7-30 LOAN.

THIRD SERIES,

\$230,000,000.

By authority of the Secretary of the Treasury, the undersigned, the General Subscription Agent for the sale of United States Securities, offers to the public the third series of Treasury Notes, bearing seven and three-tenths per cent. interest per annum, known as the

SEVEN-THIRTY LOAN.

These Notes are issued under date of July 15th, 1865 and are payable three years from that date, in currency or are convertible at the option of the holder into

U. S. 5-20 Six per cent.

GOLD-BEARING BONDS.

These bonds are now worth a handsome premium, and are exempt, as are all the Government Bonds, from State, County, and Municipal taxation, which adds from one to three per cent. per annum to their value, according to the rate levied on other property. The interest is payable semi-annually by coupons attached to each note, which may be cut off and sold to any bank or banker.

The interest at 7-30 per cent. amounts to

One cent per day on a \$50 note.

Two cents " " " \$100 "

Ten " " " " \$500 "

20 " " " " \$1000 "

\$1 " " " " \$5000 "

Notes of all the denominations named will be promptly furnished upon receipt of subscriptions.

The Notes of this Third Series are precisely similar in form and privileges to the Seven-Thirties already sold, except that the Government reserves to itself the option of paying interest in gold coin at 6 per cent., instead of 7 3-10ths in currency. Subscribers will deduct the interest in currency up to July 15th, at the time when they subscribe.

The delivery of the notes of this third series of the Seven-thirties will commence on the 1st of June, and will be made promptly and continuously after that date.

The slight change made in the conditions of this THIRD SERIES affects only the matter of interest. The payment in gold, if made, will be equivalent to the currency interest of the higher rate.

The return to specie payments, in the event of which only will the option to pay interest in Gold be availed of would so reduce and equalize prices that purchases made with six per cent. in gold would be fully equal to those made with seven and three-tenths per cent. in currency. This is

THE ONLY LOAN IN MARKET

now offered by the Government, and its superior advantages will make it the

GREAT POPULAR LOAN OF THE PEOPLE.

Less than \$230,000,000 of the Loan authorized by Congress are now on the market. This amount, at the rate at which it is being absorbed, will all be subscribed for within sixty days, when the notes will undoubtedly command a premium, as has uniformly been the case on closing the subscriptions to other Loans.

In order that citizens of every town and section of the country may be afforded facilities for taking the loan, the National Banks, State Banks, and Private Bankers throughout the country have generally agreed to receive subscriptions at par. Subscribers will select their own agents, in whom they have confidence, and who only are to be responsible for the delivery of the notes for which they receive orders.

JAY COOKE,

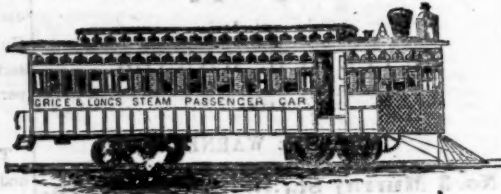
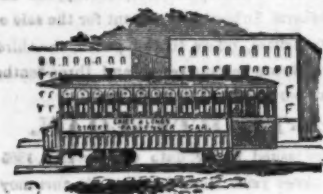
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No. 114 SOUTH THIRD STREET,

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May 15, 1865.

GRICE & LONG'S STEAM PASSENGER CARS.



GRICE & LONG PATENTEES OF STEAM PASSENGER CARS.

FOR STREET AND OTHER RAILROADS,

AND

BUILDERS OF ALL DESCRIPTIONS OF CARS.

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The attention of all interested in Railroads is invited to our Steam Cars for city or other Railroads. Their economy, durability, and efficiency commend them to all who have them in use, or witnessed their operation. They are now being introduced on Street and Suburban Roads in and adjacent to the principal cities; also on Tributary Roads. With minimum weight and expense they have maximum power and capacity, and are free from noise and smoke. They can ascend the steepest grades, and turn the shortest curves with facility. We are also prepared to execute orders for all other descriptions of Cars. Circulars with detailed information will be furnished on application.

SHEFFIELD STEEL WORKS, ESTABLISHED IN 1848.

SINGER, NIMICK & CO., PITTSBURGH, PA.,

MANUFACTURERS OF ALL KINDS OF STEEL
Best Refined Tool Cast Steel,
LOCOMOTIVE AND CAR SPRINGS,
RAILROAD SPRING AND FROG STEEL,
MACHINERY, PLOW, BLISTER AND
SAW STEEL.

SICKLE, SHOVEL, FILE, HOE, FORK AND RAKE STEEL.
MOWER BARS, CROW BARS,
CRANK PINS, PISTON RODS.
Springs, Axles and Steel Tires, &c.
Warehouse, 83 Water Street.

SHAW & JUSTICE'S MERCURIAL RESERVOIR PRESSURE GAUGE.

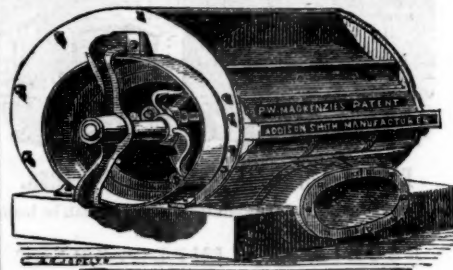
Possesses the following Advantages over other Strain Gauges:

- 1st. It measures Pressure by the ONLY TRUE TEST, viz. THE WEIGHT OF MERCURY;
- 2nd. No changes of temperature effect its truthful registry;
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- 4th. It is COMPACT, DURABLE and CHEAP. If broken it is easily repaired and at small cost;
- 5th. It has received the highest testimonials from some of the best Engineers and Railroad men in the United States, and is in use on many of the leading Railroads and in a large number of the Manufactories of this country.

Manufactured solely by the Patentee,

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SMITH & SAYRE; PROPRIETORS AND MANUFACTURERS OF THE MACKENZIE PATENT BLOWER & CUPOLA, PATENT GAS EXHAUSTOR AND COMPENSATOR.



THIS Blower is a Force Blast Machine, compact, durable and requires only one-third the power necessary to drive a Fan Blower. For all purposes where a pressure of Blast is required they are quite equal to cylinders, and can be driven with one-third the power, while their cost is trifling in comparison. We manufacture these Blowers and Cupolas to melt from 1 to 15 tons Iron per hour. They will save one-quarter to one-half the time required by the old style Cupola, and from 25 to 33 per cent. of coal. Address

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WINANS' INCRUSTATION POWDER.

ONE to two pounds a week will prevent scale, and insure a clean boiler; six to ten pounds will remove old deposit, and without causing leaks. POSITIVELY no injury from its use, and no foaming, as has been proved by four years' test. Cost 25 to 40 cents a week, which is amply repaid in saving of fuel. Every one-sixteenth of this non-conducting stone lining, or scale, requires 14.7 per cent. extra heat to generate steam, and injures the iron proportionately, say from 8 to 25 per cent. to go to repair account. JAMES MILHOLLAND, Reading R. R., has used it in over 100 engines.

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OFFICE BELVIDERE DELA. R. R. Co.,
Mr. H. N. WINANS: Lambertville, N. J., April, 1893.
We have used your Powder for 16 months past, and I can detect no injurious effects, either to our Boilers or Engines. I have no apprehension of its doing injury, or I would not continue to use it, as I could do without it, but find the Locomotives steam better, consequently save fuel. It keeps our boilers tight, and does not foam, the flues and plates are clean and smooth, and I can detect no corrosion. N. S. CONGDON, M.M.

Prince's Metallic Paint, AN INDESTRUCTIBLE COATING FOR IRON, TIN AND WOOD.

It consists of seven-eighths parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

It has much more body than red or white lead. It is warranted perfectly water and fire-proof and to withstand a greater heat on metals, without scaling, than any other paint in use.

It is a perfect cover for all kinds of iron, tin or wood-work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

As a coating for patterns of iron or wood, when mixed with shellac, it is much superior to beeswax, oil, or shellac alone as has been proven at the largest foundries in the country.

For patching boilers and making joints, it is considered superior to red lead, or any other preparation.

For cleaning metals it takes the place of crocus, rouge and emery, being better and cheaper.

This Paint requires no more oil than dry lead or zinc, and much less than the ordinary mineral paints. It is free from any waste, and possesses a spreading and covering power unequalled.

TERMS.
By the Barrel or Half Barrel, FIVE CENTS
per pound.

A liberal discount made to parties purchasing by the ton. A Barrel or Ton will be forwarded to any Railroad companies desirous of testing its qualities, for which there will be no charge if it does not give entire satisfaction.

Also, Prince's Imperial Black Paint, and Prince's Protoxide of Iron.

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